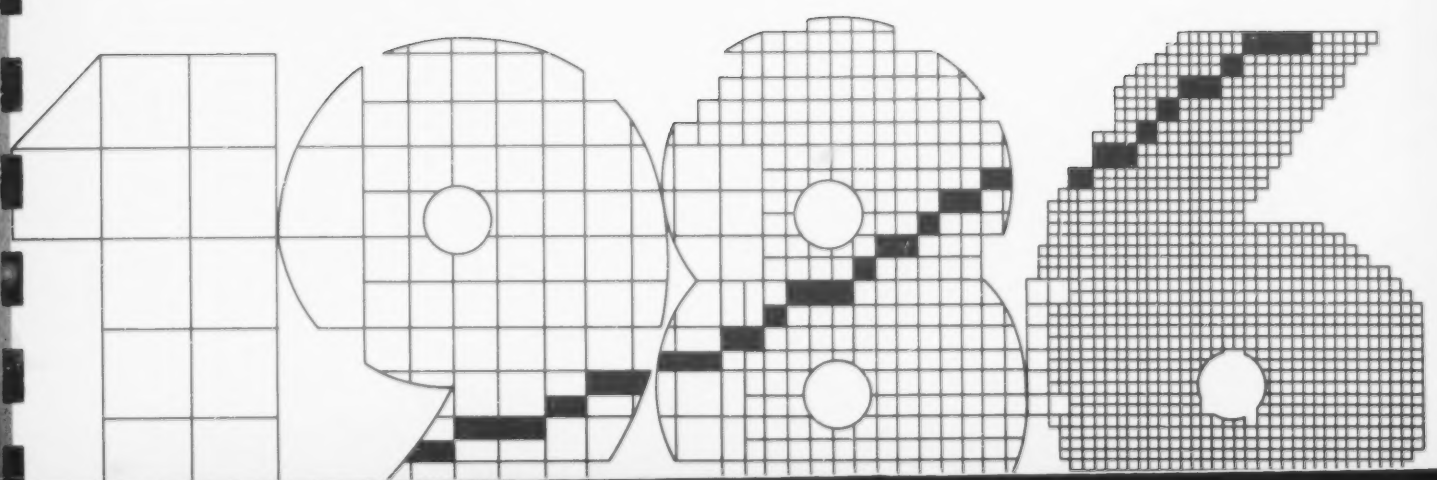
1986
Financial
Ratio
Study

Sheetfed Printers By
Size and Geographic Area

Volume V

AF940-1.5 U 10/86



63RD annual ratio study compiled from the operating statements and balance sheets submitted by representative members of the printing industry, and computed by RGS Enterprises, Inc., 1 Carlisle Drive, Arnold, Maryland 21012.

1986 FINANCIAL RATIOS

SHEETFED PRINTERS

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PRINTING INDUSTRIES OF AMERICA, INC.

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H. R. MARGOLIS COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

Offices
PHILADELPHIA
NEW YORK

Dear Member of the Graphic Arts Community:

H. R. Margolis Company is pleased to have once again participated with PIA and the graphic arts community in compiling these financial ratios. In all, 979 graphic arts firms of various types took part in the 1986 study. This particular volume is the result of financial information contributed by 627 sheet-fed printers across the United States and Canada.

To help readers compare their own financial statements to those of other firms, the data is presented here by sales volume - for example, sales to $250,000, sales from $250,000 to $500,000, etc.; and by geographic region - for example, New England and Up-State New York, Metropolitan New York and New Jersey, etc. Readers can compare their firm's operations with other firms having the same sales volume and/or located in the same geographic region in five areas: Operations based on Value Added and its Supporting Schedules, Operations based on Sales and its Supporting Schedules, Balance Sheet Ratios, Significant Facts and Return on Investment.

The importance of sharing this type of information among members of the graphic arts community cannot be overemphasized. Such a comparative analysis enhances the health of both individual firms and the graphic arts industry as a whole. Consequently, we urge that all firms put these ratios to use in making effective and profitable financial decisions.

H. R. MARGOLIS COMPANY

PRINTING INDUSTRIES OF AMERICA, INC.

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1986 is the 63rd year in which Printing Industries of America, Inc. has collected and published detailed financial ratio information for members of the graphic arts community. The data presented each year provide a detailed and comprehensive picture of the financial status of the major segments of the graphic arts industries in the U.S. and Canada. It allows individual firms to compare their annual performance with that of many other similar firms, including those which earn well above-average profits. Ratio results are published annually. They are summarized as follows:

- Management Guide to the PIA Ratios
- All Printers by Sales Volume
- All Printers by Product Specialty
- All Printers by Geographic Area
- Sheetfed Printers by Size and Geographic Area
- Web Offset Printers — Heatset
- Web Offset Printers — Non-Heatset
- Combination Offset — Sheetfed/Web
- Book Manufacturers' Ratios
- Large Printers' Ratios
- Typographers' Ratios
- Preparatory Specialists' Ratios
- Binders' Ratios
- Quick Printers

For a more complete composite picture of your company's performance relative to the industry as a whole, several books could be used in your analysis, such as one of the overview volumes, e.g., *All Printers by Sales Volume*, and one that addresses your particular business segment or production process, e.g., *Book Manufacturers or Web Offset — Heatset*, respectively. Alternatively, such analysis is facilitated by participating in the Ratio Study each year and ordering an individual company computer printout which compares a participant's ratios to those of companies which are similar in size and sales volume, produce the same products, and use the same manufacturing process.

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REGIONAL GEOGRAPHIC BREAKDOWN

New England and Upstate New York
Upstate New York, Connecticut, Rhode Island, Massachusetts, Vermont, New Hampshire, and Maine

Metropolitan New York and New Jersey

Eastern Pennsylvania, Maryland and the District of Columbia

Southeast Atlantic
Virginia, West Virginia, Eastern Tennesee, North Carolina, South Carolina, Georgia and Florida

East North Central
Ohio, Michigan and Western Pennsylvania

South Central
Southern Indiana, Kentucky, Missouri, Southern Illinois, Arkansas, Western Tennessee, Alabama, Mississippi and Louisiana

Chicago Area
Northern Illinois, Northern Indiana, and Eastern Michigan

West North Central
Iowa, Nebraska, North Dakota, South Dakota, Minnesota, Wisconsin

Plains and Mountain States
Texas, Oklahoma, New Mexico, Northern Arizona, Northwestern Nevada, Wyoming, Western Idaho, Montana, Kansas, Utah, and Colorado

Pacific Southwest
Southwestern Nevada, Southern Arizona, and Southern California

Pacific Northwest
Northern California, Northeastern Nevada, Oregon, Eastern Idaho, Washington, Alaska and Hawaii

Canada

VALUE ADDED DEFINED

Value added is a technical term for sales of a company's own manufacture. It is calculated as sales less material costs and outside services.

Sales		$100.00
Less: Materials		
Paper	$ 23.00	
Other chargeable materials	5.00	
Outside services	8.00	36.00
Value Added		$ 64.00

Material costs include paper and other chargeable materials such as ink, film, plates etc., but not general supplies or the repair and maintenance of equipment. Outside services are purchases of job-related services - composition, offset preparation, printing, bindery, etc.

Value added financial management is based on a fundamental principle of accounting: Profit is achieved from sales of a company's own manufacture. Time and time again, when printing companies show high sales but low profits, the root of the problem is in the failure to pay attention to the relationship between value added and profit performance.

VALUE ADDED AND PROFITS

Since value added is sales less material costs, it becomes a critical factor in paying your remaining expenses - expenses such as factory labor, other factory expenses, administrative expenses, selling expenses, and interest.

What is left is profit.

All sales do not contribute equally to fixed costs and profits. There are "good sales" and "better sales." Good sales are sales that require more than an average amount of materials and outside services. As a result, they have less value added with which to cover fixed costs and to produce a profit. They are called "good sales" simply because there are no "bad sales" in the printing industry.

Better sales require fewer materials and more inside sales - sales of your company's own manufacture. This type of sale generously covers overhead and pays more dollars into profits. Printing firms that follow value added financial management procedures do all work inside unless they cannot avoid sending it out.

A VALUE ADDED STATEMENT OF OPERATIONS

In keeping with the value added concept, operating statements are more meaningful when prepared on the basis of inside sales. In this type of statement presentation, management starts its financial analysis with value added instead of the sales column. This eliminates the distortion introduced by material costs. For example, in comparing percentages based on sales of a short-run, sheet-fed company and a web offset firm, we could be faced with a significant difference in ratios because of differences in material costs. Although it would appear that the web offset operation had a lower factory labor cost because a substantial amount of its sales were materials, this might, in fact, not be the case at all. Instead the factory labor cost could be more or less than its counterpart sheet-fed operation as it relates to the value added produced by this labor.

	COMPANY S SHEET-FED		COMPANY W WEB-FED	
		% OF SALES		% OF SALES
SALES	$1,000,000	100.00%	$1,000,000	100.00%
MATERIALS				
Paper	197,300	19.73	387,900	38.79
Other chargeable materials	42,800	4.28	35,000	3.50
Outside services	87,900	8.79	30,000	3.00
	328,000	32.80	452,900	45.29
		% OF VALUE ADDED		% OF VALUE ADDED
VALUE ADDED	672,000	100.00%	547,100	100.00%
FACTORY PAYROLL	241,800	35.98	177,500	32.44
FACTORY EXPENSES	121,800	18.13	101,300	18.52
	363,600	54.11	278,800	50.96
GROSS PROFIT	308,400	45.89	268,300	49.04
SELLING AND ADMINISTRATIVE EXPENSES	187,500	27.90	141,700	25.90
INCOME BEFORE INTEREST EXPENSE	120,900	17.99	126,600	23.14
Interest expense	18,300	2.72	7,900	1.44
OPERATING INCOME	102,600	15.27	118,700	21.70
Other income	10,200	1.52	16,200	2.96
INCOME BEFORE INCOME TAXES	$ 112,800	16.79%	$ 134,900	24.66%

The point is that every company's product mix is different, and by using statements of operations based on value added, this product mix difference is eliminated. Consequently, value added is a better statement with which to evaluate your operations.

REPORT ON OPERATIONS - VALUE ADDED = 100%

	ALL FIRMS REPORTING		SALES TO $250,000**	SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS*	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	X	X	X	X	X
LESS: PAPER, OTHER CHARGEABLE MATERIALS AND OUTSIDE SERVICES	X	X	X	X	X
VALUE ADDED BY MANUFACTURE	100.00%	100.00%	100.00%	100.00%	100.00%
FACTORY PAYROLL	41.28	36.15	40.23	37.34	31.78
FACTORY EXPENSES	20.55	18.67	32.50	22.59	22.14
TOTAL FACTORY COST OF PRODUCT	61.83	54.82	72.73	59.93	53.92
GROSS PROFIT	38.17	45.18	27.27	40.07	46.08
ADMINISTRATIVE AND SELLING EXPENSES					
Administrative expenses	17.15	15.07	23.44	23.47	20.36
Selling expenses	14.12	11.64	7.14	8.91	6.05
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	31.27	26.71	30.58	32.38	26.41
INCOME (LOSS) BEFORE INTEREST EXPENSE	6.90	18.47	(3.31)	7.69	19.67
Interest expense	3.10	1.82	2.12	2.98	1.26
OPERATING INCOME (LOSS)	3.80	16.65	(5.43)	4.71	18.41
Other income	0.89	1.18	3.44	0.32	1.26
INCOME (LOSS) BEFORE INCOME TAXES	4.69	17.83	(1.99)	5.03	19.67

* See page 10 for the definition of "Profit Leaders".
** Sample insufficient for profit leaders.

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
39.18	33.65	42.02	36.93	42.79	36.96	45.09	41.31
22.10	19.25	19.78	18.53	19.02	18.27	18.00	14.97
61.28	52.90	61.80	55.46	61.81	55.23	63.09	56.28
38.72	47.10	38.20	44.54	38.19	44.77	36.91	43.72
20.72	17.81	15.93	14.85	13.97	11.71	11.01	9.62
12.04	9.59	15.53	13.07	16.19	13.45	15.26	15.00
32.76	27.40	31.46	27.92	30.16	25.16	26.27	24.62
5.96	19.70	6.74	16.62	8.03	19.61	10.64	19.10
2.78	1.39	3.31	2.46	3.56	2.04	2.45	1.30
3.18	18.31	3.43	14.16	4.47	17.57	8.19	17.80
0.35	0.22	1.00	2.25	0.94	1.24	0.25	0.17
4.03	18.53	4.43	16.41	5.41	18.81	8.44	17.97

SUPPORTING SCHEDULES - VALUE ADDED = 100%

	ALL FIRMS REPORTING		SALES TO $250,000**	SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL					
Salaries - executive	3.07%	2.78%	8.58%	1.44%	0.30%
Direct wages	28.47	25.31	22.98	29.85	27.44
General factory salaries and wages	2.52	2.02	2.15	0.83	0.69
Packing, shipping and delivery wages	1.25	0.99	1.06	0.70	0.28
Payroll taxes	2.79	2.12	3.36	2.69	1.74
Employee benefits	3.18	2.93	2.10	1.83	1.33
TOTAL FACTORY PAYROLL	41.28	36.15	40.23	37.34	31.78
FACTORY EXPENSES					
Fixed Expenses					
Depreciation - real estate	0.46	0.30	0.00	0.70	0.04
Depreciation - other	5.62	5.47	7.00	6.04	5.26
Taxes - real estate	0.33	0.30	0.23	0.26	0.20
Taxes - other	0.35	0.28	0.43	0.26	0.10
Insurance	0.93	0.86	1.90	1.43	1.94
Building rent	2.59	2.49	9.44	3.89	4.36
Utilities - heat, light, etc.	1.78	1.42	3.12	2.04	1.42
Equipment rental	0.96	0.84	1.35	1.34	1.36
Total Fixed Expenses	13.02	11.96	23.47	15.96	14.68
Other Expenses					
Factory supplies and expense	2.87	2.68	3.34	2.57	3.87
Packing, shipping and delivery expense	1.54	1.59	2.86	1.33	1.54
Repairs and maintenance	2.07	1.64	2.58	2.00	1.05
Other factory expenses	1.05	0.80	0.25	0.73	1.00
Total Other Expenses	7.53	6.71	9.03	6.63	7.46
TOTAL FACTORY EXPENSES	20.55	18.67	32.50	22.59	22.14
ADMINISTRATIVE EXPENSES					
Salaries - executive	5.30	5.33	10.53	8.24	8.41
Salaries - office	4.35	3.71	3.52	6.50	4.97
Payroll taxes	0.68	0.52	1.17	1.26	1.04
Employee benefits	0.88	0.66	0.97	0.83	0.35
Bad debts	0.71	0.58	0.67	0.53	0.42
Office supplies and expenses	0.83	0.70	1.12	0.97	0.69
Professional fees	0.92	0.77	0.73	1.12	0.83
Taxes - business	0.28	0.29	0.44	0.39	0.36
Telephone	0.81	0.65	1.23	1.21	1.07
Other administrative expenses	2.39	1.86	3.06	2.42	1.72
TOTAL ADMINISTRATIVE EXPENSES	17.15	15.07	23.44	23.47	20.36
SELLING EXPENSES					
Salaries - executive	2.19	1.86	3.98	2.48	0.00
Salaries and commissions - salesmen	6.61	5.55	1.01	2.47	4.29
Salaries - sales office clerical	1.08	0.80	0.00	0.52	0.00
Payroll taxes	0.56	0.34	0.23	0.29	0.09
Employee benefits	0.58	0.50	0.19	0.22	0.12
Advertising	0.74	0.57	0.73	0.95	0.75
Travel and entertainment	1.33	1.25	0.88	1.16	0.46
Other selling expenses	1.03	0.77	0.12	0.82	0.34
TOTAL SELLING EXPENSES	14.12	11.64	7.14	8.91	6.05

** Sample insufficient for profit leaders.

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
3.33%	2.34%	3.05%	2.93%	2.87%	3.27%	2.71%	3.11%
27.94	25.52	29.43	25.26	27.90	25.70	26.14	23.28
1.70	1.20	2.25	2.21	3.70	1.54	6.07	5.10
1.04	0.88	1.34	0.98	1.28	1.13	2.04	1.76
2.78	1.87	2.78	2.35	2.76	1.97	2.91	2.49
2.39	1.84	3.17	3.20	4.28	3.35	5.22	5.57
39.18	33.65	42.02	36.93	42.79	36.96	45.09	41.31
0.47	0.09	0.44	0.43	0.46	0.42	0.46	0.50
6.04	5.02	5.63	6.24	5.25	5.89	4.13	3.53
0.33	0.33	0.37	0.32	0.28	0.32	0.28	0.29
0.40	0.20	0.31	0.39	0.41	0.38	0.29	0.21
1.31	1.16	0.77	0.63	0.59	0.62	0.48	0.33
3.79	3.67	1.98	2.31	1.54	0.88	1.21	0.52
1.72	1.40	1.68	1.31	1.33	1.39	1.87	1.72
1.37	1.37	0.87	0.76	0.54	0.09	0.52	0.50
15.43	13.24	12.05	12.39	10.90	9.99	9.24	7.50
2.25	1.60	3.02	2.61	3.40	2.98	3.39	3.87
1.48	1.90	1.59	1.44	1.49	1.99	1.44	0.97
1.98	1.65	2.15	1.66	1.96	1.85	2.10	1.72
0.95	0.86	0.97	0.43	1.27	1.46	1.83	0.81
6.67	6.01	7.73	6.14	8.12	8.28	8.76	7.37
22.10	19.25	19.78	18.53	19.02	18.27	18.00	14.97
6.62	6.10	4.88	5.32	3.90	4.63	2.12	2.51
5.57	4.94	3.93	3.35	3.16	2.47	3.25	2.07
0.84	0.51	0.61	0.52	0.45	0.35	0.38	0.34
0.86	0.38	0.87	0.91	1.03	0.71	0.69	0.79
0.75	0.68	0.76	0.67	0.65	0.52	0.52	0.38
0.90	0.98	0.83	0.67	0.72	0.46	0.62	0.51
1.09	1.08	0.87	0.71	0.84	0.50	0.63	0.57
0.37	0.31	0.28	0.27	0.18	0.13	0.09	0.05
1.00	0.69	0.70	0.63	0.72	0.52	0.53	0.48
2.72	2.14	2.20	1.80	2.32	1.42	2.18	1.92
20.72	17.81	15.93	14.85	13.97	11.71	11.01	9.62
2.23	2.32	2.28	2.07	1.93	2.00	1.44	1.56
4.95	3.70	7.63	6.32	8.51	7.71	7.61	6.15
0.92	0.40	1.14	0.82	1.32	0.68	1.48	2.46
0.57	0.24	0.60	0.44	0.59	0.44	0.48	0.40
0.50	0.25	0.63	0.58	0.73	0.82	0.68	0.78
0.79	0.72	0.68	0.51	0.73	0.38	0.71	0.49
1.27	1.35	1.42	1.52	1.36	0.89	1.19	1.42
0.81	0.61	1.15	0.81	1.02	0.53	1.67	1.74
12.04	9.59	15.53	13.07	16.19	13.45	15.26	15.00

REPORT ON OPERATIONS - SALES = 100%

	ALL FIRMS REPORTING		SALES TO $250,000**	SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS*	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	100.00%	100.00%	100.00%	100.00%	100.00%
FACTORY COST OF PRODUCT					
MATERIALS					
Paper	21.17	20.25	18.21	20.09	20.18
Other chargeable materials	5.11	4.70	6.78	4.81	3.83
Outside services	9.45	8.28	13.97	8.78	8.14
TOTAL MATERIALS	35.73	33.23	38.96	33.68	32.15
FACTORY PAYROLL	26.52	24.26	24.63	24.93	21.96
FACTORY EXPENSES	13.20	12.43	20.00	14.97	15.17
TOTAL FACTORY COST OF PRODUCT	75.45	69.92	83.59	73.58	69.28
GROSS PROFIT	24.55	30.08	16.41	26.42	30.72
ADMINISTRATIVE AND SELLING EXPENSES					
Administrative expenses	11.06	10.10	13.72	15.51	13.85
Selling expenses	8.98	7.73	4.11	5.71	3.82
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	20.04	17.83	17.83	21.22	17.67
INCOME (LOSS) BEFORE INTEREST EXPENSE	4.51	12.25	(1.42)	5.20	13.05
Interest expense	1.98	1.22	1.34	1.98	0.89
OPERATING INCOME (LOSS)	2.53	11.03	(2.76)	3.22	12.16
Other income	0.54	0.77	1.91	0.22	0.85
INCOME (LOSS) BEFORE INCOME TAXES	3.07	11.80	(0.85)	3.44	13.01

SUPPORTING SCHEDULES - SALES = 100%

OTHER CHARGEABLE MATERIALS					
Ink	1.27%	1.06%	0.52%	0.63%	0.47%
Film	1.21	1.12	0.94	0.97	0.96
Plates	1.25	1.07	1.84	1.59	0.67
Other chargeable materials	1.38	1.45	3.48	1.62	1.73
TOTAL OTHER CHARGEABLE MATERIALS	5.11	4.70	6.78	4.81	3.83
OUTSIDE SERVICES					
Composition	0.90	0.88	1.64	1.12	0.85
Offset preparation	1.56	1.49	0.43	0.51	0.76
Printing	2.36	2.40	9.49	4.70	5.13
Binding	2.57	1.72	1.13	1.21	0.96
Other outside services	2.06	1.79	1.28	1.24	0.44
TOTAL OUTSIDE SERVICES	9.45	8.28	13.97	8.78	8.14

* "Profit Leaders" are those firms which earned 8% or greater pretax profits on sales.
** Sample insufficient for profit leaders.

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
20.18	19.50	21.76	20.69	22.28	22.62	20.70	18.15
4.55	4.19	4.95	4.70	5.92	5.51	6.22	5.94
9.10	9.35	9.78	8.90	9.16	6.39	8.96	6.00
33.83	33.04	36.49	34.29	37.36	34.52	35.88	30.09
25.94	22.68	26.68	24.45	26.87	24.27	28.78	28.59
14.63	12.79	12.52	12.15	11.88	11.96	11.49	10.41
74.40	68.51	75.69	70.89	76.11	70.75	76.15	69.09
25.60	31.49	24.31	29.11	23.89	29.25	23.85	30.91
13.72	11.97	10.13	9.77	8.73	7.65	7.12	6.88
7.90	6.39	9.81	8.49	10.06	8.78	9.91	10.84
21.62	18.36	19.94	18.26	18.79	16.43	17.03	17.72
3.98	13.13	4.37	10.85	5.10	12.82	6.82	13.19
1.84	0.94	2.11	1.61	2.16	1.32	1.53	0.92
2.14	12.19	2.26	9.24	2.94	11.50	5.29	12.27
0.55	0.17	0.61	1.45	0.54	0.78	0.13	0.10
2.69	12.36	2.87	10.69	3.48	12.28	5.42	12.37
0.92%	0.90%	1.35%	1.28%	1.71%	1.19%	1.69%	1.32%
1.08	1.27	1.21	1.25	1.45	0.61	1.33	1.41
1.13	1.03	1.24	1.25	1.33	1.15	1.19	1.06
1.42	0.99	1.15	0.92	1.43	2.56	2.01	2.15
4.55	4.19	4.95	4.70	5.92	5.51	6.22	5.94
1.05	1.36	0.94	0.72	0.59	0.85	0.47	0.29
1.21	1.45	2.07	2.25	1.59	1.55	1.04	0.54
2.93	2.03	1.88	2.43	1.30	0.99	1.81	0.70
1.97	1.70	2.85	1.96	3.27	2.[illegible]	3.04	1.83
1.94	2.81	2.04	1.54	2.41	0.80	2.60	2.64
9.10	9.35	9.78	8.90	9.16	6.39	8.36	6.00

SUPPORTING SCHEDULES - SALES = 100%

	ALL FIRMS REPORTING		SALES TO $250,000**	SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL					
Salaries - executive	1.97%	1.86%	5.18%	0.94%	0.24%
Direct wages	18.31	16.98	14.35	20.06	18.94
General factory salaries and wages	1.60	1.36	0.95	0.53	0.46
Packing, shipping and delivery wages	0.80	0.66	0.66	0.41	0.18
Payroll taxes	1.80	1.43	2.17	1.77	1.20
Employee benefits	2.04	1.97	1.32	1.22	0.94
TOTAL FACTORY PAYROLL	26.52	24.26	24.63	24.93	21.96
FACTORY EXPENSES					
Fixed Expenses					
Depreciation - real estate	0.29	0.20	0.00	0.45	0.03
Depreciation - other	3.60	3.59	4.62	4.00	3.60
Taxes - real estate	0.21	0.21	0.10	0.17	0.13
Taxes - other	0.22	0.19	0.26	0.17	0.07
Insurance	0.60	0.57	1.10	0.91	1.29
Building rent	1.68	1.67	5.72	2.61	2.93
Utilities - heat, light, etc.	1.14	0.96	2.01	1.34	0.98
Equipment rental	0.64	0.56	0.83	0.94	0.96
Total Fixed Expenses	8.38	7.95	14.64	10.59	9.99
Other Expenses					
Factory supplies and expense	1.84	1.80	2.17	1.70	2.67
Packing, shipping and delivery expense	0.98	1.05	1.45	0.89	1.10
Repairs and maintenance	1.33	1.09	1.58	1.33	0.74
Other factory expenses	0.67	0.54	0.16	0.46	0.67
Total Other Expenses	4.82	4.48	5.36	4.38	5.18
TOTAL FACTORY EXPENSES	13.20	12.43	20.00	14.97	15.17
ADMINISTRATIVE EXPENSES					
Salaries - executive	3.42	3.57	5.94	5.41	5.71
Salaries - office	2.82	2.49	2.26	4.34	3.47
Payroll taxes	0.44	0.35	0.73	0.82	0.68
Employee benefits	0.57	0.44	0.58	0.56	0.24
Bad debts	0.46	0.39	0.34	0.34	0.28
Office supplies and expenses	0.53	0.47	0.65	0.65	0.47
Professional fees	0.59	0.52	0.44	0.73	0.57
Taxes - business	0.18	0.19	0.30	0.24	0.51
Telephone	0.52	0.43	0.72	0.81	0.75
Other administrative expenses	1.53	1.25	1.76	1.61	1.17
TOTAL ADMINISTRATIVE EXPENSES	11.06	10.10	13.72	15.51	13.85
SELLING EXPENSES					
Salaries - executive	1.39	1.23	2.21	1.56	0.00
Salaries and commissions - salesmen	4.19	3.65	0.62	1.60	2.64
Salaries - sales office clerical	0.69	0.54	0.00	0.34	0.00
Payroll taxes	0.36	0.23	0.14	0.18	0.06
Employee benefits	0.37	0.34	0.12	0.14	0.08
Advertising	0.48	0.39	0.39	0.65	0.52
Travel and entertainment	0.84	0.83	0.56	0.75	0.30
Other selling expenses	0.66	0.52	0.07	0.49	0.22
TOTAL SELLING EXPENSES	8.98	7.73	4.11	5.71	3.82

** Sample insufficient for profit leaders.

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
2.21%	1.56%	1.94%	1.92%	1.79%	2.14%	1.76%	2.21%
18.48	17.21	18.69	16.73	17.54	16.87	16.64	16.07
1.13	0.83	1.43	1.47	2.32	1.01	3.84	3.49
0.69	0.58	0.85	0.64	0.80	0.76	1.31	1.21
1.84	1.27	1.77	1.56	1.74	1.31	1.88	1.73
1.59	1.23	2.00	2.13	2.68	2.18	3.35	3.88
25.94	22.68	26.68	24.45	26.87	24.27	28.78	28.59
0.30	0.06	0.28	0.28	0.28	0.28	0.30	0.36
4.00	3.32	3.54	3.99	3.24	3.86	2.61	2.46
0.22	0.24	0.23	0.20	0.18	0.21	0.18	0.21
0.26	0.14	0.20	0.27	0.26	0.25	0.19	0.14
0.87	0.77	0.50	0.41	0.36	0.39	0.31	0.22
2.51	2.42	1.26	1.56	0.98	0.58	0.77	0.39
1.14	0.96	1.07	0.86	1.14	0.92	1.18	1.19
0.93	0.88	0.55	0.52	0.36	0.06	0.35	0.36
10.23	8.79	7.63	8.09	6.80	6.55	5.89	5.33
1.50	1.08	1.91	1.75	2.10	1.94	2.21	2.68
0.97	1.25	1.00	0.94	0.94	1.27	0.94	0.66
1.30	1.10	1.36	1.09	1.24	1.21	1.32	1.20
0.63	0.57	0.62	0.28	0.80	0.99	1.13	0.54
4.40	4.00	4.89	4.06	5.08	5.41	5.60	5.08
14.63	12.79	12.52	12.15	11.88	11.96	11.49	10.41
4.40	4.12	3.11	3.51	2.46	3.04	1.37	1.75
3.68	3.31	2.50	2.18	1.98	1.60	2.12	1.49
0.56	0.35	0.38	0.34	0.28	0.23	0.25	0.25
0.57	0.26	0.55	0.61	0.65	0.47	0.45	0.56
0.51	0.45	0.49	0.45	0.40	0.35	0.33	0.27
0.59	0.66	0.53	0.44	0.45	0.30	0.40	0.37
0.71	0.73	0.55	0.46	0.52	0.33	0.41	0.43
0.25	0.20	0.18	0.19	0.11	0.08	0.05	0.03
0.65	0.45	0.44	0.41	0.45	0.34	0.34	0.36
1.80	1.44	1.40	1.18	1.43	0.91	1.40	1.37
13.72	11.97	10.13	9.77	8.73	7.65	7.12	6.88
1.47	1.52	1.44	1.33	1.20	1.30	0.93	1.19
3.22	2.48	4.81	4.13	5.27	5.04	4.90	4.26
0.61	0.25	0.73	0.55	0.82	0.44	0.99	1.80
0.38	0.17	0.38	0.29	0.37	0.29	0.31	0.28
0.33	0.17	0.40	0.38	0.46	0.53	0.45	0.57
0.53	0.49	0.43	0.34	0.46	0.25	0.46	0.38
0.82	0.91	0.89	0.97	0.85	0.59	0.77	1.05
0.54	0.40	0.73	0.50	0.63	0.34	1.10	1.31
7.90	6.39	9.81	8.49	10.06	8.78	9.91	10.84

BALANCE SHEET

	ALL FIRMS REPORTING		SALES TO $250,000**	SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
ASSETS					
CURRENT ASSETS					
Cash	7.07%	9.27%	7.59%	9.56%	12.65%
Receivables	34.52	33.01	35.33	29.59	26.46
Inventories	10.68	9.09	7.83	8.86	7.51
Other current assets	3.96	6.23	6.13	4.63	8.71
TOTAL CURRENT ASSETS	56.23	57.60	56.88	52.64	55.33
FIXED ASSETS					
Real estate	9.19	8.94	2.21	10.17	11.83
Less: Accumulated depreciation	2.97	2.49	1.82	3.16	3.54
	6.22	6.45	0.39	7.01	8.29
Machinery and equipment	69.98	64.73	122.91	72.35	62.15
Less: Accumulated depreciation	40.31	35.51	86.40	43.29	37.82
	29.67	29.22	36.51	29.06	24.33
Other fixed assets	8.83	7.38	16.34	10.55	12.92
Less: Accumulated depreciation	4.89	3.61	10.19	4.39	3.88
	3.94	3.77	6.15	6.16	9.04
NET FIXED ASSETS	39.83	39.44	43.05	42.23	41.66
OTHER ASSETS	3.94	2.96	0.07	5.13	3.01
TOTAL ASSETS	100.00	100.00	100.00	100.00	100.00
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Notes payable	9.21	4.59	10.89	8.68	3.80
Accounts payable	14.19	10.66	23.83	15.38	8.81
Other current liabilities	8.39	8.24	13.26	5.91	2.91
TOTAL CURRENT LIABILITIES	31.79	23.49	47.98	29.97	15.52
LONG-TERM LIABILITIES	30.30	23.88	33.40	34.68	32.93
TOTAL LIABILITIES	62.09	47.37	81.38	64.65	48.45
SHAREHOLDERS' AND PROPRIETORS' EQUITY	37.91	52.63	18.62	35.35	51.55
TOTAL LIABILITIES AND EQUITY	100.00	100.00	100.00	100.00	100.00

BALANCE SHEET RATIOS

CURRENT RATIO	1.77	2.45	1.19	1.76	3.57
QUICK RATIO	1.43	2.07	1.02	1.46	3.08
TOTAL LIABILITIES TO EQUITY	1.64	0.90	4.37	1.83	0.94
LONG-TERM LIABILITIES TO EQUITY	0.80	0.45	1.79	0.98	0.64
ACCUMULATED DEPRECIATION - MACHINERY AND EQUIPMENT TO TOTAL MACHINERY AND EQUIPMENT	0.58	0.55	0.70	0.60	0.61

** Sample insufficient for profit leaders.

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
8.29%	6.44%	6.63%	8.31%	6.47%	14.14%	4.13%	9.19%
36.93	41.43	34.47	31.46	33.45	28.42	32.13	31.40
9.53	6.47	10.81	9.04	11.67	12.97	14.21	11.43
4.34	4.97	4.06	7.50	3.07	3.45	2.94	4.25
59.09	59.31	55.97	56.31	54.66	58.98	53.41	56.27
5.98	3.67	10.00	8.61	10.65	13.28	14.32	14.22
2.14	1.09	3.27	2.12	3.42	4.21	3.52	3.78
3.34	2.58	6.73	6.49	7.23	9.07	10.80	10.44
76.40	76.56	69.12	62.15	62.77	66.48	52.03	48.05
47.55	43.50	38.94	32.37	31.61	39.78	26.74	20.26
28.85	33.06	30.18	29.78	31.16	26.70	25.29	27.79
11.04	6.94	7.93	6.27	6.60	7.08	7.40	6.37
6.56	3.66	4.45	3.24	3.47	3.91	3.49	3.65
4.48	3.28	3.48	3.03	3.13	3.17	3.91	2.72
37.17	38.92	40.39	39.30	41.52	38.94	40.00	40.95
3.74	1.77	3.64	4.39	3.82	2.08	6.59	2.78
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
8.11	5.83	9.29	4.79	11.66	4.23	7.29	2.53
15.60	14.64	12.99	8.71	13.72	10.06	13.56	10.24
7.19	7.13	8.78	8.13	9.29	12.06	9.52	11.30
30.90	27.60	31.06	21.63	34.67	26.35	30.37	24.07
31.91	25.71	29.73	25.72	31.33	21.42	20.70	11.56
62.81	53.31	60.79	47.35	66.00	47.77	51.07	35.63
37.19	46.69	39.21	52.65	34.00	52.23	48.93	64.37
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1.91	2.15	1.80	2.60	1.58	2.24	1.76	2.34
1.60	1.91	1.45	2.19	1.24	1.75	1.29	1.86
1.69	1.14	1.55	0.90	1.34	0.91	1.04	0.55
0.86	0.55	0.76	0.49	0.92	0.41	0.42	0.18
0.62	0.57	0.56	0.52	0.50	0.60	0.51	0.42

SIGNIFICANT FACTS

	ALL FIRMS REPORTING		SALES TO $250,000**	SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
INVESTMENT					
Average assets per employee - All employees	$ 34,902	$ 40,344	$ 14,565	$ 21,166	$ 21,740
Average assets per factory employee (Excluding Executives)	51,961	59,559	43,188	34,052	35,226
Average net worth per employee - All employees	13,823	21,657	4,970	7,750	12,433
Average gross plant investment per factory employee (Excluding Executives)	43,908	46,417	46,230	31,423	26,963
Net worth percentage of fixed assets	151.36%	177.58%	116.20%	135.50%	184.37%
EMPLOYEES					
Percent factory - All employees	71.96%	72.77%	71.94%	66.26%	68.79%
Percent administrative - All employees	15.58	15.84	22.24	24.98	23.27
Percent sales - All employees	12.46	11.39	5.82	8.76	7.94
SALES - VALUE OF PRODUCT PRODUCED INCLUDING EXECUTIVES					
Sales per employee - All employees	$ 70,613	$ 74,908	$ 52,249	$ 49,170	$ 47,688
Sales per factory employee	99,763	105,616	76,046	78,617	73,502
Sales less material per factory employee	63,046	69,458	46,120	50,284	48,186
Sales per administrative employee EXCLUDING EXECUTIVES	590,132	659,102	473,729	245,010	331,181
Sales per employee - All employees	80,528	84,193	140,848	60,384	54,182
Sales per factory employee	106,811	111,240	161,341	80,205	73,749
Sales less material per factory employee	67,330	73,194	89,264	51,311	48,380
SALES PER SALESMAN	561,258	663,081	0	135,735	121,205
SALES TO CURRENT ASSETS	438%	410%	1,241%	581%	660%
PAYROLL - INCLUDING TAXES AND BENEFITS INCLUDING EXECUTIVES					
Total payroll percentage of sales	40.76%	37.12%	37.23%	39.89%	34.85%
Factory payroll percentage of gross plant investment	87.10	69.22	115.40	122.34	67.81
Payroll per employee - All employees	$ 28,137	$ 27,183	$ 18,742	$ 18,737	$ 15,292
Payroll per factory employee	25,319	24,184	17,689	17,446	14,198
Payroll per administrative employee	33,454	35,488	20,757	20,371	17,066
Payroll per sales employee	40,330	39,589	16,365	14,851	6,492
PAYROLL - EXCLUDING TAXES AND BENEFITS EXCLUDING EXECUTIVES					
Payroll per employee - All employees	$ 21,781	$ 20,744	$ 13,796	$ 14,759	$ 12,874
Payroll per factory employee	20,806	19,752	14,076	15,188	12,764
Payroll per administrative employee	17,224	16,112	7,896	11,247	9,734
Payroll per sales employee	31,533	30,690	2,102	8,649	6,038
EXECUTIVE PAYROLL					
Payroll per executive - All executives	51,403	56,272	21,223	20,996	11,203
Payroll per factory executive	30,295	30,377	14,607	7,437	1,598
Payroll per administrative executive	58,880	69,862	16,267	18,768	12,339
Payroll per sales executive	42,081	41,222	15,409	10,619	0
RECEIVABLES					
Collection period	58.6	59.6	33.1	44.2	41.0
PROFIT					
Gross profit percentage of sales	24.55%	30.08%	16.41%	26.42%	30.72%
Average gross profit per factory employee	$ 26,561	$ 34,019	$ 27,419	$ 21,899	$ 23,361
Income (loss) before taxes percentage of sales	3.07%	11.80%	(0.85)%	3.44%	13.01%
Average income (loss) before taxes per employee	$ 2,450	$ 8,962	$ (276)	$ 1,788	$ 6,639

** Sample insufficient for profit leaders.

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
$ 24,988	$ 28,912	$ 37,948	$ 50,592	$ 46,185	$ 47,247	$ 46,058	$ 43,792
39,933	47,192	56,350	74,973	64,734	64,084	60,751	57,731
9,725	12,886	15,490	27,016	15,973	25,283	22,227	28,098
36,347	39,306	47,779	57,328	51,351	53,608	43,490	39,154
243.52%	195.81%	121.74%	174.53%	88.48%	137.91%	139.19%	177.93%
68.23%	66.93%	72.20%	72.78%	76.33%	78.55%	79.66%	81.26%
19.78	21.92	14.01	14.50	10.84	10.33	9.71	6.64
11.94	11.15	13.79	12.72	12.83	11.12	10.63	12.10
$ 58,840	$ 68,453	$ 74,075	$ 82,250	$ 85,390	$ 86,344	$ 84,675	$ 78,578
88,440	105,888	104,534	116,297	113,797	111,261	107,290	97,782
57,887	70,245	65,632	74,981	69,803	72,858	67,475	67,590
347,825	365,772	594,587	645,609	869,233	934,735	1,174,140	1,297,386
68,688	81,427	82,457	91,991	92,583	93,049	89,495	83,722
94,450	111,070	110,604	123,411	119,773	116,606	111,940	103,466
61,853	73,685	69,476	79,572	73,353	76,374	70,498	71,727
266,337	343,649	501,270	495,215	748,552	773,155	1,255,100	1,505,170
468%	477%	398%	344%	370%	343%	391%	340%
41.17%	35.31%	40.96%	37.79%	40.37%	37.22%	40.53%	40.74%
91.76	81.41	82.96	62.52	76.37	55.54	80.29	79.17
$ 23,574	$ 23,142	$ 29,767	$ 30,462	$ 33,833	$ 32,038	$ 33,497	$ 31,138
21,835	22,233	26,705	26,738	29,435	26,453	29,835	27,012
27,864	26,139	34,720	39,143	42,601	47,002	40,957	48,094
27,396	22,778	42,912	47,428	57,736	57,340	62,765	58,332
$ 18,213	$ 18,638	$ 23,146	$ 22,822	$ 25,896	$ 23,360	$ 26,079	$ 23,388
18,165	19,060	22,065	21,671	23,593	20,938	23,709	20,814
15,596	14,425	17,909	17,473	19,981	17,428	20,633	19,716
19,266	16,360	34,323	36,480	47,194	46,273	53,287	48,954
37,449	35,564	54,785	72,315	71,315	82,949	73,170	61,246
22,545	19,915	32,974	36,398	42,491	52,793	40,008	31,238
39,538	34,530	60,092	82,244	88,406	124,112	103,195	97,278
20,861	17,571	44,700	53,155	68,548	59,652	80,909	69,243
55.6	60.3	61.1	65.1	63.5	55.4	63.3	64.5
25.60%	31.49%	24.31%	29.11%	23.89%	29.25%	23.85%	30.91%
$ 24,724	$ 35,899	$ 27,565	$ 36,389	$ 28,631	$ 34,526	$ 26,838	$ 32,657
2.69%	12.36%	2.87%	10.69%	3.48%	12.28%	5.42%	12.37%
$ 1,966	$ 3,858	$ 2,390	$ 8,705	$ 3,000	$ 10,641	$ 4,620	$ 10,122

RETURN ON INVESTMENT - PER $100 OF SALES

	ALL FIRMS REPORTING		SALES TO $250,000**	SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
INVESTMENT					
Current Assets:					
Cash	$ 3.46	$ 5.52	$ 2.19	$ 3.71	$ 5.62
Receivables	15.68	15.92	9.63	11.81	10.97
Inventories	5.19	4.73	2.30	3.80	3.21
Marketable securities	0.62	1.45	2.02	0.20	0.69
Other current assets	1.47	2.65	0.79	3.10	8.41
	26.42	30.27	16.93	22.62	28.90
Plant Investment:					
Land and building	5.52	5.85	0.84	5.64	5.89
Machinery and equipment	32.93	32.27	32.43	32.21	26.09
Other fixed assets	3.98	3.80	4.88	4.42	6.06
	42.43	41.92	38.15	42.27	38.04
Non-Current Assets	2.15	1.88	0.04	2.65	1.07
TOTAL INVESTMENT	71.00	74.07	55.12	67.54	68.01
INVESTMENT TURNOVER PER $100 OF SALES	140.85%	135.01%	181.42%	148.06%	147.04%
EARNINGS					
Cost of Product	$75.45	$69.92	$ 83.59	$73.58	$69.28
Selling Expenses	8.98	7.73	4.11	5.71	3.32
Administrative Expenses	11.06	10.10	13.72	15.51	13.85
	95.49	87.75	101.42	94.80	86.95
Income (Loss) Before Interest, Other Income and Taxes	4.51	12.25	(1.42)	5.20	13.05
RETURN ON INVESTMENT - INVESTMENT TURNOVER X INCOME (LOSS)	6.35%	16.54%	(2.58)%	7.70%	19.19%

** Sample insufficient for profit leaders.

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
$ 3.57	$ 3.65	$ 3.46	$ 5.48	$ 3.82	$ 8.51	$ 2.37	$ 5.81
14.87	16.12	16.32	17.38	16.91	14.76	16.94	17.28
4.28	2.65	5.44	5.35	5.98	6.64	7.38	6.29
0.54	1.38	0.74	1.41	0.49	1.23	0.48	0.84
1.35	1.19	1.48	3.43	1.26	0.71	1.15	1.49
24.61	24.99	27.44	33.05	28.46	31.85	28.32	31.71
3.57	2.23	6.10	7.20	6.43	7.68	8.47	8.03
31.49	31.06	34.94	36.42	33.09	34.12	27.17	26.55
4.53	3.21	3.81	3.61	3.32	3.45	3.84	3.53
39.59	36.50	44.85	47.23	42.84	45.25	39.48	38.11
1.58	0.82	2.14	3.36	2.28	1.19	4.11	1.58
65.78	62.31	74.43	83.64	73.58	78.29	71.91	71.40
152.02%	160.49%	134.35%	119.56%	135.91%	127.73%	139.06%	140.06%
$74.40	$68.51	$75.69	$70.89	$76.11	$70.75	$76.15	$69.09
7.90	6.39	9.81	8.49	10.06	8.78	9.91	10.84
13.72	11.97	10.13	9.77	8.73	7.65	7.12	6.88
96.02	86.87	95.63	89.15	94.90	87.18	93.18	86.81
3.98	13.13	4.37	10.85	5.10	12.82	6.82	13.19
6.05%	21.07%	5.87%	12.97%	6.93%	16.37%	9.48%	18.47%

REPORT ON OPERATIONS - VALUE ADDED = 100% - ALL FIRMS AND PROFIT LEADERS

	NEW ENGLAND AND UP-STATE NEW YORK		METROPOLITAN NEW YORK AND NEW JERSEY	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	X	X	X	X
LESS: PAPER, OTHER CHARGEABLE MATERIALS AND OUTSIDE SERVICES	X	X	X	X
VALUE ADDED BY MANUFACTURE	100.00%	100.00%	100.00%	100.00%
FACTORY PAYROLL	41.74	37.44	39.80	31.27
FACTORY EXPENSES	19.69	17.78	21.68	26.47
TOTAL FACTORY COST OF PRODUCT	61.43	55.22	61.48	57.74
GROSS PROFIT	38.57	44.78	38.52	42.26
ADMINISTRATIVE AND SELLING EXPENSES				
Administrative expenses	16.37	13.70	20.34	14.29
Selling expenses	14.45	11.91	12.69	10.11
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	30.82	25.61	33.03	24.40
INCOME BEFORE INTEREST EXPENSE	7.75	19.17	5.49	17.86
Interest expense	3.35	2.63	2.57	1.36
OPERATING INCOME	4.40	16.54	2.92	16.50
Other income (expense)	0.29	(0.58)	0.13	4.75
INCOME BEFORE INCOME TAXES	4.69	15.96	3.05	21.25

EASTERN PENNA., MARYLAND AND D.C.		SOUTHEAST ATLANTIC		EAST NORTH CENTRAL		SOUTH CENTRAL	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
43.38	41.33	41.14	34.81	43.02	42.17	42.36	37.01
20.71	18.16	21.38	19.25	19.96	15.66	20.95	18.50
64.09	59.49	62.52	54.06	62.98	57.83	63.31	55.51
35.91	40.51	37.48	45.94	37.02	42.17	36.69	44.49
16.74	10.12	16.20	11.60	15.93	13.33	16.05	11.74
12.86	10.55	14.01	10.29	13.09	12.17	15.04	15.04
29.60	20.67	30.21	21.89	29.02	25.50	31.09	26.78
6.31	19.84	7.27	24.05	8.00	16.67	5.60	17.71
3.31	1.98	3.27	1.42	3.05	2.28	3.03	1.90
3.00	17.86	4.00	22.63	4.95	14.39	2.57	15.81
0.57	0.70	0.74	(0.68)	0.85	0.51	1.55	2.15
3.57	18.56	4.74	21.95	5.80	14.90	4.12	17.96

SUPPORTING SCHEDULES - VALUE ADDED = 100% - ALL FIRMS AND PROFIT LEADERS

	NEW ENGLAND AND UP-STATE NEW YORK		METROPOLITAN NEW YORK AND NEW JERSEY	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL				
Salaries - executive	3.04%	3.27%	2.08%	7.14%
Direct wages	28.62	26.74	25.44	15.50
General factory salaries and wages	2.56	1.40	3.54	0.35
Packing, shipping and delivery wages	1.01	0.32	2.02	1.40
Payroll taxes	2.97	2.62	2.68	2.34
Employee benefits	3.54	3.09	4.04	4.54
TOTAL FACTORY PAYROLL	41.74	37.44	39.80	31.27
FACTORY EXPENSES				
Fixed Expenses				
Depreciation - real estate	0.42	0.38	0.34	1.82
Depreciation - other	5.65	5.98	6.07	11.81
Taxes - real estate	0.36	0.48	0.10	0.68
Taxes - other	0.26	0.24	0.13	0.07
Insurance	0.93	0.62	0.83	1.49
Building rent	2.20	1.20	2.96	1.68
Utilities - heat, light, etc.	2.00	1.97	2.43	2.29
Equipment rental	0.47	0.18	0.03	0.00
Total Fixed Expenses	12.29	11.05	12.89	19.84
Other Expenses				
Factory supplies and expense	3.12	3.18	2.76	3.23
Packing, shipping and delivery expense	1.51	0.89	3.06	1.48
Repairs and maintenance	1.91	1.53	1.87	1.02
Other factory expenses	0.86	1.13	1.10	0.90
Total Other Expenses	7.40	6.73	8.79	6.63
TOTAL FACTORY EXPENSES	19.69	17.78	21.68	26.47
ADMINISTRATIVE EXPENSES				
Salaries - executive	4.78	5.49	8.15	8.43
Salaries - office	4.63	3.18	4.24	2.42
Payroll taxes	0.70	0.52	0.74	0.31
Employee benefits	0.98	0.78	0.74	0.23
Bad debts	0.29	0.13	0.09	0.04
Office supplies and expenses	0.81	0.63	0.89	0.20
Professional fees	0.91	0.62	1.10	1.68
Taxes - business	0.07	0.05	0.04	0.01
Telephone	0.84	0.53	0.80	0.24
Other administrative expenses	2.36	1.77	3.55	0.73
TOTAL ADMINISTRATIVE EXPENSES	16.37	13.70	20.34	14.29
SELLING EXPENSES				
Salaries - executive	1.64	1.90	0.89	0.00
Salaries and commissions - salesmen	7.28	5.45	6.44	7.65
Salaries - sales office clerical	1.24	0.79	0.15	0.00
Payroll taxes	0.61	0.43	0.40	0.51
Employee benefits	0.70	0.56	0.48	0.32
Advertising	0.50	0.23	0.92	0.05
Travel and entertainment	1.58	1.98	1.54	0.98
Other selling expenses	0.90	0.57	1.77	0.60
TOTAL SELLING EXPENSES	14.45	11.91	12.69	10.11

EASTERN PENNA., MARYLAND AND D.C.		SOUTHEAST ATLANTIC		EAST NORTH CENTRAL		SOUTH CENTRAL	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
3.01%	1.89%	3.46%	2.43%	3.04%	3.77%	3.04%	2.67%
29.16	25.87	28.39	23.38	27.47	25.03	28.74	24.55
2.54	4.19	2.79	2.79	3.85	4.29	2.27	1.76
1.42	1.07	1.39	1.27	0.79	0.84	1.61	2.36
3.33	2.79	2.72	2.34	3.35	2.86	2.92	2.31
3.92	5.52	2.39	2.60	4.52	5.38	3.78	3.36
43.38	41.33	41.14	34.81	43.02	42.17	42.36	37.01
0.39	0.42	0.52	0.40	0.63	0.69	0.64	0.68
5.59	4.39	6.27	7.26	5.31	4.28	5.59	3.54
0.21	0.12	0.45	0.08	0.27	0.48	0.29	0.38
0.21	0.15	0.28	0.25	0.67	0.96	0.51	0.34
1.14	0.49	0.98	0.86	0.66	0.61	0.94	1.42
2.26	1.96	2.17	2.11	1.92	0.59	1.76	0.51
1.88	1.44	1.86	1.60	2.05	1.86	1.93	1.32
0.69	0.90	0.77	0.25	0.73	0.13	0.93	0.53
12.37	9.87	13.30	12.81	12.24	9.60	12.59	8.72
3.49	3.37	3.50	3.17	3.11	2.43	2.81	4.18
1.60	2.46	1.25	1.22	1.12	0.85	1.52	2.57
2.18	1.69	2.25	1.66	1.68	1.55	2.24	1.61
1.07	0.77	1.08	0.39	1.81	1.23	1.79	1.42
8.34	8.29	8.08	6.44	7.72	6.06	8.36	9.78
20.71	18.16	21.38	19.25	19.96	15.66	20.95	18.50
5.17	3.24	4.66	2.56	4.46	3.87	5.00	3.61
3.98	1.96	4.32	3.59	4.02	3.16	3.94	3.19
0.73	0.32	0.61	0.47	0.71	0.74	0.59	0.51
1.02	0.57	0.64	0.59	1.07	0.87	1.02	0.74
0.56	0.38	0.71	0.69	0.62	0.11	0.65	0.24
0.67	0.66	0.77	0.52	0.66	0.48	0.73	0.87
1.07	0.75	0.88	0.64	0.81	0.69	0.98	0.25
0.21	0.06	0.23	0.36	0.40	0.35	0.32	0.18
0.84	0.96	0.88	0.65	0.66	0.30	0.69	0.76
2.49	1.22	2.50	1.53	2.52	2.76	2.13	1.39
16.74	10.12	16.20	11.60	15.93	13.33	16.05	11.74
2.48	1.19	2.04	1.33	2.60	2.33	2.14	1.82
5.34	4.59	6.90	5.42	5.68	4.93	7.19	8.74
0.90	1.50	1.16	0.71	0.96	1.07	1.16	0.60
0.58	0.34	0.68	0.45	0.62	0.34	0.66	0.67
0.46	0.67	0.44	0.31	0.62	0.70	0.77	0.57
0.54	0.58	0.65	0.55	0.57	0.46	0.82	0.64
1.24	0.87	1.12	0.80	1.23	0.97	1.50	1.75
1.32	0.81	1.02	0.72	0.81	1.37	0.80	0.25
12.86	10.55	14.01	10.29	13.09	12.17	15.04	15.04

REPORT ON OPERATIONS - VALUE ADDED = 100% - ALL FIRMS AND PROFIT LEADERS

	CHICAGO AREA		WEST NORTH CENTRAL	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	X	X	X	X
LESS: PAPER, OTHER CHARGEABLE MATERIALS AND OUTSIDE SERVICES	X	X	X	X
VALUE ADDED BY MANUFACTURE	100.00%	100.00%	100.00%	100.00%
FACTORY PAYROLL	42.60	28.69	42.27	39.78
FACTORY EXPENSES	20.00	17.41	19.86	17.29
TOTAL FACTORY COST OF PRODUCT	62.60	46.10	62.13	57.07
GROSS PROFIT	37.40	53.90	37.87	42.93
ADMINISTRATIVE AND SELLING EXPENSES				
Administrative expenses	15.90	17.41	18.70	18.18
Selling expenses	14.82	20.08	14.36	9.65
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	30.72	37.49	33.06	27.83
INCOME BEFORE INTEREST EXPENSE	6.68	16.41	4.81	15.10
Interest expense	2.92	2.83	3.23	0.35
OPERATING INCOME	3.76	13.58	1.58	14.75
Other income	0.69	2.88	1.69	0.41
INCOME BEFORE INCOME TAXES	4.45	16.46	3.27	15.16

PLAINS AND MOUNTAIN STATES		PACIFIC SOUTHWEST		PACIFIC NORTHWEST		CANADA	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
40.17	33.15	38.28	34.39	38.74	36.97	42.56	37.81
22.73	21.25	20.82	21.75	21.89	18.54	17.19	16.38
62.90	54.40	59.10	56.14	60.63	55.51	59.75	54.19
37.10	45.60	40.90	43.86	39.37	44.49	40.25	45.81
18.91	20.65	18.55	17.07	19.59	18.27	14.74	14.37
13.27	9.03	14.17	8.96	13.52	10.60	15.44	12.69
32.18	29.68	32.72	26.03	33.11	28.87	30.18	27.06
4.92	15.92	8.18	17.83	6.26	15.62	10.07	18.75
3.14	2.00	2.87	2.07	3.13	1.69	2.94	1.35
1.78	13.92	5.31	15.76	3.13	13.93	7.13	17.40
1.68	2.35	0.56	2.53	0.67	1.48	0.65	0.97
3.46	16.27	5.87	18.29	3.80	15.41	7.78	18.37

SUPPORTING SCHEDULES - VALUE ADDED = 100% - ALL FIRMS AND PROFIT LEADERS

	CHICAGO AREA		WEST NORTH CENTRAL	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL				
Salaries - executive	2.82%	1.38%	2.64%	2.65%
Direct wages	28.50	16.07	30.41	29.14
General factory salaries and wages	2.39	4.72	1.59	1.20
Packing, shipping and delivery wages	1.50	0.83	0.95	1.04
Payroll taxes	3.25	2.26	3.14	2.72
Employee benefits	4.14	3.43	3.54	3.03
TOTAL FACTORY PAYROLL	42.60	28.69	42.27	39.78
FACTORY EXPENSES				
Fixed Expenses				
Depreciation - real estate	0.48	0.21	0.86	0.35
Depreciation - other	5.01	3.84	5.24	4.63
Taxes - real estate	0.49	0.65	0.41	0.29
Taxes - other	0.13	0.00	0.16	0.10
Insurance	0.84	0.44	1.10	1.90
Building rent	2.06	2.55	2.63	1.18
Utilities - heat, light, etc.	2.13	1.44	1.85	1.78
Equipment rental	0.66	0.59	0.94	0.00
Total Fixed Expenses	11.80	9.72	13.19	10.23
Other Expenses				
Factory supplies and expense	3.09	2.70	2.80	2.45
Packing, shipping and delivery expense	2.12	3.41	1.54	2.67
Repairs and maintenance	2.12	1.10	1.70	1.84
Other factory expenses	0.87	0.48	0.63	0.10
Total Other Expenses	8.20	7.69	6.67	7.06
TOTAL FACTORY EXPENSES	20.00	17.41	19.86	17.29
ADMINISTRATIVE EXPENSES				
Salaries - executive	4.69	5.22	6.60	10.83
Salaries - office	3.84	3.39	4.00	2.21
Payroll taxes	0.58	0.63	0.74	0.77
Employee benefits	0.95	0.87	1.21	0.62
Bad debts	0.80	1.27	0.70	0.44
Office supplies and expenses	0.88	0.96	0.97	0.23
Professional fees	0.95	1.09	0.81	0.69
Taxes - business	0.36	0.35	0.14	0.29
Telephone	0.65	0.77	0.78	0.51
Other administrative expenses	2.20	2.86	2.75	1.59
TOTAL ADMINISTRATIVE EXPENSES	15.90	17.41	18.70	18.18
SELLING EXPENSES				
Salaries - executive	2.77	3.94	2.47	1.22
Salaries and commissions - salesmen	6.14	7.65	6.49	4.96
Salaries - sales office clerical	1.11	1.88	1.10	0.90
Payroll taxes	0.54	0.35	0.59	0.47
Employee benefits	0.75	1.15	0.65	0.40
Advertising	0.68	0.50	0.83	0.16
Travel and entertainment	1.41	2.26	1.30	0.80
Other selling expenses	1.42	2.35	0.93	0.74
TOTAL SELLING EXPENSES	14.82	20.08	14.36	9.65

PLAINS AND MOUNTAIN STATES		PACIFIC SOUTHWEST		PACIFIC NORTHWEST		CANADA	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
3.32%	4.45%	3.32%	2.63%	2.40%	1.10%	3.39%	2.72%
28.06	23.50	27.17	25.37	26.60	27.50	30.49	29.33
2.25	0.68	1.16	0.82	2.53	2.14	3.70	1.52
1.50	0.62	1.29	1.23	0.84	0.47	1.05	1.00
2.82	2.20	2.60	2.29	3.38	2.97	1.18	0.73
2.22	1.70	2.74	2.05	2.99	2.79	2.75	2.51
40.17	33.15	38.28	34.39	38.74	36.97	42.56	37.81
0.42	0.15	0.37	0.08	0.24	0.11	0.33	0.11
6.70	6.60	4.91	5.13	6.40	4.53	4.43	4.98
0.30	0.39	0.25	0.01	0.24	0.15	0.40	0.39
0.51	0.28	0.51	0.57	0.53	0.47	0.15	0.13
1.08	1.41	1.19	1.37	0.95	0.70	0.41	0.40
2.53	2.31	3.57	4.68	4.63	5.23	2.37	2.63
2.09	1.96	1.43	1.27	1.30	0.83	1.19	0.89
1.75	1.81	1.56	2.60	1.34	2.01	0.60	0.15
15.38	14.91	13.79	15.71	15.63	14.03	9.88	9.68
2.66	2.82	2.39	1.83	2.57	1.89	2.43	2.15
1.61	1.09	1.47	1.02	1.04	0.79	1.76	1.93
2.09	1.45	2.18	1.77	1.93	1.50	2.18	1.98
0.99	0.98	0.99	1.42	0.72	0.33	0.94	0.64
7.35	6.34	7.03	6.04	6.26	4.51	7.31	6.70
22.73	21.25	20.82	21.75	21.89	18.54	17.19	16.38
6.44	9.24	5.50	5.35	6.07	8.03	4.08	4.19
5.08	5.02	5.03	5.58	4.56	1.91	3.96	4.33
1.03	1.12	0.77	0.60	0.88	0.61	0.19	0.11
0.68	0.36	1.06	0.87	1.06	0.91	0.45	0.56
1.02	0.88	0.80	0.84	0.82	0.49	0.81	0.60
0.80	0.58	0.87	0.75	0.87	0.36	0.99	1.05
0.77	0.87	0.98	0.70	0.96	0.78	0.97	0.91
0.24	0.17	0.11	0.02	0.78	1.17	0.35	0.30
0.75	0.65	0.91	0.87	0.99	0.60	0.83	0.57
2.10	1.76	2.52	1.49	2.60	3.41	2.11	1.75
18.91	20.65	18.55	17.07	19.59	18.27	14.74	14.37
2.09	2.37	2.39	1.87	2.31	2.02	2.07	1.63
6.45	3.96	6.05	3.34	6.28	5.54	7.76	6.32
1.01	0.34	0.96	0.80	0.92	1.04	1.37	0.55
0.55	0.24	0.54	0.25	0.62	0.31	0.25	0.21
0.39	0.36	0.54	0.39	0.73	0.43	0.52	0.49
0.79	0.85	0.86	0.35	0.82	0.36	0.87	0.90
1.00	0.57	1.35	1.53	1.23	0.56	1.59	1.54
0.99	0.34	1.48	0.43	0.61	0.34	1.01	1.05
13.27	9.03	14.17	8.96	13.52	10.60	15.44	12.69

REPORT ON OPERATIONS - SALES = 100% - ALL FIRMS AND PROFIT LEADERS

	NEW ENGLAND AND UP-STATE NEW YORK		METROPOLITAN NEW YORK AND NEW JERSEY	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	100.00%	100.00%	100.00%	100.00%
FACTORY COST OF PRODUCT				
MATERIALS				
Paper	20.74	19.90	18.43	19.38
Other chargeable materials	4.73	4.26	5.56	4.42
Outside services	8.73	8.58	11.90	7.72
TOTAL MATERIALS	34.20	32.74	35.89	31.52
FACTORY PAYROLL	27.48	25.24	25.92	21.39
FACTORY EXPENSES	12.98	11.87	13.99	17.99
TOTAL FACTORY COST OF PRODUCT	74.66	69.85	75.80	70.90
GROSS PROFIT	25.34	30.15	24.20	29.10
ADMINISTRATIVE AND SELLING EXPENSES				
Administrative expenses	10.84	9.36	13.02	9.77
Selling expenses	9.51	7.98	7.44	6.85
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	20.35	17.34	20.46	16.62
INCOME BEFORE INTEREST EXPENSE	4.99	12.81	3.74	12.48
Interest expense	2.18	1.76	1.57	0.92
OPERATING INCOME	2.81	11.05	2.17	11.56
Other income (expense)	0.21	(0.38)	(0.04)	3.15
INCOME BEFORE INCOME TAXES	3.02	10.67	2.13	14.71

SUPPORTING SCHEDULES - SALES = 100%

OTHER CHARGEABLE MATERIALS				
Ink	1.27%	1.42%	1.36%	0.77%
Film	1.04	0.89	1.10	1.00
Plates	1.23	1.30	2.08	1.05
Other chargeable materials	1.19	0.65	1.02	1.60
TOTAL OTHER CHARGEABLE MATERIALS	4.73	4.26	5.56	4.42
OUTSIDE SERVICES				
Composition	0.59	0.61	0.99	0.97
Offset preparation	1.23	1.39	1.01	0.24
Printing	1.94	0.49	2.49	0.35
Binding	3.22	2.41	4.92	1.68
Other outside services	1.75	3.68	2.49	4.48
TOTAL OUTSIDE SERVICES	8.73	8.58	11.90	7.72

EASTERN PENNA., MARYLAND AND D.C.		SOUTHEAST ATLANTIC		EAST NORTH CENTRAL		SOUTH CENTRAL	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
20.29	17.67	23.04	22.88	22.68	20.50	22.28	21.00
5.57	6.08	4.78	4.16	5.72	7.43	5.66	8.71
9.62	4.56	7.84	6.25	7.11	3.44	9.86	5.17
35.48	28.31	35.66	33.29	35.51	31.37	37.80	34.88
28.05	29.71	26.41	23.38	27.71	28.82	26.32	24.32
13.22	13.22	13.71	12.82	12.86	10.82	13.00	11.99
76.75	71.24	75.78	69.49	76.08	71.01	77.12	71.19
23.25	28.76	24.22	30.51	23.92	28.99	22.88	28.81
10.67	7.46	10.42	7.80	10.29	9.21	9.98	7.55
8.17	7.40	8.90	6.87	8.41	8.36	9.31	9.71
18.84	14.86	19.32	14.67	18.70	17.57	19.29	17.26
4.41	13.90	4.90	15.84	5.22	11.42	3.59	11.55
2.10	1.47	2.07	0.94	1.90	1.57	1.88	1.18
2.31	12.43	2.83	14.90	3.32	9.85	1.71	10.37
0.31	0.44	0.49	(0.41)	0.54	0.36	0.90	1.33
2.62	12.87	3.32	14.49	3.86	10.21	2.61	11.70
1.19%	1.13%	1.10%	1.01%	1.57%	1.85%	1.39%	1.12%
0.92	1.54	1.28	1.20	0.95	0.93	1.19	0.56
1.52	1.04	1.14	0.81	1.33	1.77	1.29	0.53
1.94	2.37	1.26	1.14	1.87	2.88	1.79	6.50
5.57	6.08	4.78	4.16	5.72	7.43	5.66	8.71
1.01	0.38	1.03	0.65	0.78	0.46	0.74	0.51
0.92	0.49	1.46	1.82	1.68	1.12	2.36	1.00
1.84	0.71	2.10	1.21	1.18	0.27	1.88	1.21
3.19	1.92	1.17	0.99	2.52	0.74	2.94	1.64
2.66	1.06	2.08	1.58	0.95	0.85	1.94	0.81
9.62	4.56	7.84	6.25	7.11	3.44	9.86	5.17

SUPPORTING SCHEDULES - SALES = 100% - ALL FIRMS AND PROFIT LEADERS

	NEW ENGLAND AND UP-STATE NEW YORK		METROPOLITAN NEW YORK AND NEW JERSEY	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL				
Salaries - executive	2.02%	2.16%	1.41%	4.94%
Direct wages	18.89	18.11	16.62	10.57
General factory salaries and wages	1.64	0.95	2.13	0.23
Packing, shipping and delivery wages	0.65	0.20	1.36	0.98
Payroll taxes	1.95	1.76	1.74	1.60
Employee benefits	2.33	2.06	2.66	3.07
TOTAL FACTORY PAYROLL	27.48	25.24	25.92	21.39
FACTORY EXPENSES				
Fixed Expenses				
Depreciation - real estate	0.28	0.25	0.22	1.20
Depreciation - other	3.69	3.86	3.90	7.97
Taxes - real estate	0.24	0.31	0.07	0.45
Taxes - other	0.18	0.19	0.09	0.04
Insurance	0.61	0.42	0.55	1.04
Building rent	1.45	0.86	1.95	1.17
Utilities - heat, light, etc.	1.32	1.30	1.55	1.56
Equipment rental	0.33	0.14	0.02	0.00
Total Fixed Expenses	8.10	7.33	8.35	13.43
Other Expenses				
Factory supplies and expense	2.06	2.15	1.80	2.27
Packing, shipping and delivery expense	1.00	0.61	2.00	0.99
Repairs and maintenance	1.25	1.01	1.16	0.70
Other factory expenses	0.57	0.77	0.68	0.60
Total Other Expenses	4.88	4.54	5.64	4.56
TOTAL FACTORY EXPENSES	12.98	11.87	13.99	17.99
ADMINISTRATIVE EXPENSES				
Salaries - executive	3.18	3.70	5.37	5.81
Salaries - office	3.07	2.24	2.68	1.68
Payroll taxes	0.47	0.36	0.46	0.21
Employee benefits	0.65	0.52	0.48	0.15
Bad debts	0.19	0.09	0.06	0.03
Office supplies and expenses	0.53	0.44	0.52	0.14
Professional fees	0.59	0.43	0.69	1.11
Taxes - business	0.04	0.03	0.03	0.00
Telephone	0.55	0.35	0.49	0.16
Other administrative expenses	1.57	1.20	2.24	0.48
TOTAL ADMINISTRATIVE EXPENSES	10.84	9.36	13.02	9.77
SELLING EXPENSES				
Salaries - executive	1.09	1.29	0.52	0.00
Salaries and commissions - salesmen	4.77	3.73	3.80	5.20
Salaries - sales office clerical	0.83	0.49	0.10	0.00
Payroll taxes	0.40	0.29	0.24	0.35
Employee benefits	0.46	0.36	0.29	0.21
Advertising	0.34	0.15	0.51	0.03
Travel and entertainment	1.03	1.30	0.91	0.66
Other selling expenses	0.59	0.37	1.07	0.40
TOTAL SELLING EXPENSES	9.51	7.98	7.44	6.85

EASTERN PENNA., MARYLAND AND D.C.		SOUTHEAST ATLANTIC		EAST NORTH CENTRAL		SOUTH CENTRAL	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
1.96%	1.41%	2.24%	1.66%	1.98%	2.61%	1.88%	1.72%
18.92	18.76	18.22	15.63	17.72	17.15	17.85	16.01
1.64	2.87	1.79	1.90	2.46	2.86	1.43	1.17
0.89	0.76	0.88	0.85	0.51	0.57	1.02	1.63
2.14	2.02	1.75	1.56	2.15	1.95	1.81	1.50
2.50	3.89	1.53	1.78	2.89	3.68	2.33	2.29
28.05	29.71	26.41	23.38	27.71	28.82	26.32	24.32
0.25	0.30	0.32	0.28	0.40	0.47	0.39	0.44
3.53	3.22	4.04	4.79	3.40	3.00	3.45	2.28
0.13	0.06	0.28	0.06	0.17	0.32	0.18	0.26
0.14	0.11	0.18	0.17	0.44	0.66	0.31	0.23
0.71	0.35	0.63	0.56	0.42	0.42	0.59	0.88
1.49	1.52	1.40	1.38	1.28	0.44	1.09	0.34
1.19	1.03	1.20	1.08	1.32	1.28	1.20	0.86
0.47	0.67	0.51	0.18	0.47	0.09	0.63	0.34
7.91	7.28	8.56	8.50	7.90	6.68	7.84	5.63
2.18	2.35	2.26	2.15	1.99	1.66	1.74	2.69
1.04	1.82	0.79	0.79	0.73	0.60	0.93	1.61
1.42	1.23	1.42	1.12	1.08	1.06	1.38	1.03
0.67	0.54	0.68	0.26	1.16	0.82	1.11	1.03
5.31	5.94	5.15	4.32	4.96	4.14	5.16	6.36
13.22	13.22	13.71	12.82	12.86	10.82	13.00	11.99
3.27	2.38	3.00	1.74	2.92	2.68	3.12	2.26
2.56	1.44	2.77	2.42	2.62	2.19	2.44	2.04
0.45	0.24	0.39	0.32	0.46	0.51	0.36	0.34
0.65	0.40	0.42	0.41	0.67	0.61	0.64	0.49
0.35	0.27	0.45	0.46	0.39	0.07	0.41	0.15
0.44	0.49	0.50	0.34	0.43	0.33	0.45	0.57
0.68	0.57	0.57	0.42	0.52	0.48	0.61	0.16
0.13	0.05	0.15	0.24	0.25	0.25	0.20	0.12
0.54	0.73	0.56	0.43	0.42	0.20	0.43	0.48
1.60	0.89	1.61	1.02	1.61	1.89	1.32	0.94
10.67	7.46	10.42	7.80	10.29	9.21	9.98	7.55
1.50	0.86	1.31	0.88	1.68	1.63	1.30	1.14
3.45	3.13	4.37	3.61	3.62	3.38	4.45	5.64
0.60	1.06	0.74	0.48	0.63	0.72	0.71	0.40
0.37	0.24	0.43	0.30	0.40	0.23	0.41	0.44
0.30	0.48	0.28	0.21	0.40	0.49	0.47	0.39
0.37	0.45	0.41	0.37	0.37	0.31	0.53	0.41
0.78	0.62	0.70	0.54	0.78	0.66	0.94	1.13
0.80	0.56	0.66	0.48	0.53	0.94	0.50	0.16
8.17	7.40	8.90	6.87	8.41	8.36	9.31	9.71

REPORT ON OPERATIONS - SALES = 100% - ALL FIRMS AND PROFIT LEADERS

	CHICAGO AREA		WEST NORTH CENTRAL	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	100.00%	100.00%	100.00%	100.00%
FACTORY COST OF PRODUCT				
MATERIALS				
Paper	20.23	15.96	22.46	24.81
Other chargeable materials	5.39	3.35	5.48	2.78
Outside services	9.26	14.66	8.34	8.18
TOTAL MATERIALS	34.88	33.97	36.28	35.77
FACTORY PAYROLL	27.64	18.98	26.88	25.48
FACTORY EXPENSES	12.99	11.47	12.63	11.12
TOTAL FACTORY COST OF PRODUCT	75.51	64.42	75.79	72.37
GROSS PROFIT	24.49	35.58	24.21	27.63
ADMINISTRATIVE AND SELLING EXPENSES				
Administrative expenses	10.44	11.17	11.81	11.78
Selling expenses	9.70	14.05	9.20	6.17
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	20.14	25.22	21.01	17.95
INCOME BEFORE INTEREST EXPENSE	4.35	10.36	3.20	9.68
Interest expense	2.01	1.78	2.05	0.23
OPERATING INCOME	2.34	8.58	1.15	9.45
Other income	0.39	1.92	0.96	0.28
INCOME BEFORE INCOME TAXES	2.73	10.50	2.11	9.73

SUPPORTING SCHEDULES - SALES = 100%

OTHER CHARGEABLE MATERIALS				
Ink	1.42%	0.89%	1.38%	0.95%
Film	1.53	1.16	1.17	1.19
Plates	1.13	0.49	1.35	0.64
Other chargeable materials	1.31	0.81	1.58	0.00
TOTAL OTHER CHARGEABLE MATERIALS	5.39	3.35	5.48	2.78
OUTSIDE SERVICES				
Composition	0.74	0.27	0.54	0.00
Offset preparation	1.86	4.11	1.56	1.29
Printing	2.33	5.07	1.59	0.00
Binding	2.17	2.41	1.50	0.38
Other outside services	2.16	2.80	3.15	6.51
TOTAL OUTSIDE SERVICES	9.26	14.66	8.34	8.18

PLAINS AND MOUNTAIN STATES		PACIFIC SOUTHWEST		PACIFIC NORTHWEST		CANADA	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
20.67	19.92	19.59	20.52	19.47	17,61	22.10	20.93
4.41	2.51	4.52	4.22	5.00	4.75	5.62	5.25
9.67	9.54	10.92	11.27	10.35	9.03	10.32	8.17
34.75	31.97	35.03	36.01	34.82	31.39	38.04	34.35
26.15	22.45	24.85	22.23	25.39	25.80	26.38	24.93
14.89	14.33	13.47	13.67	14.28	12.84	10.63	10.76
75.79	68.75	73.35	71.91	74.49	70.03	75.05	70.04
24.21	31.25	26.65	28.09	25.51	29.97	24.95	29.96
12.51	14.30	12.14	10.98	12.72	12.30	9.16	9.48
8.51	5.98	9.16	5.69	8.63	6.98	9.50	8.27
21.02	20.28	21.30	16.67	21.35	19.28	18.66	17.75
3.19	10.97	5.35	11.42	4.16	10.69	6.29	12.21
2.03	1.35	1.89	1.34	2.03	1.18	1.78	0.91
1.16	9.62	3.46	10.08	2.13	9.51	4.51	11.30
1.14	1.55	0.32	1.56	0.39	1.02	0.38	0.64
2.30	11.17	3.78	11.64	2.52	10.53	4.89	11.94
1.32%	0.72%	1.26%	0.95%	1.18%	1.00%	1.19%	1.10%
1.02	0.52	1.19	1.44	1.22	1.24	1.65	1.48
1.27	0.61	0.99	0.78	1.33	0.99	1.09	1.98
0.80	0.66	1.08	1.05	1.27	1.52	1.69	0.69
4.41	2.51	4.52	4.22	5.00	4.75	5.62	5.25
1.00	1.03	1.05	1.60	0.89	0.37	1.23	1.47
1.18	1.30	1.70	2.31	0.97	0.39	2.29	1.25
3.60	5.47	3.19	3.85	3.02	4.94	2.26	1.25
2.34	1.69	3.11	2.15	3.52	2.77	2.26	1.54
1.55	0.05	1.87	1.36	1.95	0.56	2.28	2.66
9.67	9.54	10.92	11.27	10.35	9.03	10.32	8.17

SUPPORTING SCHEDULES - SALES = 100% - ALL FIRMS AND PROFIT LEADERS

	CHICAGO AREA		WEST NORTH CENTRAL	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL				
Salaries - executive	1.87%	1.02%	1.71%	1.68%
Direct wages	18.46	10.46	19.34	18.71
General factory salaries and wages	1.54	3.15	1.00	0.77
Packing, shipping and delivery wages	0.97	0.54	0.60	0.66
Payroll taxes	2.12	1.51	2.00	1.74
Employee benefits	2.68	2.30	2.23	1.92
TOTAL FACTORY PAYROLL	27.64	18.98	26.88	25.48
FACTORY EXPENSES				
Fixed Expenses				
Depreciation - real estate	0.33	0.17	0.56	0.22
Depreciation - other	3.21	2.46	3.32	2.98
Taxes - real estate	0.31	0.44	0.25	0.18
Taxes - other	0.09	0.00	0.10	0.06
Insurance	0.55	0.28	0.69	1.24
Building rent	1.34	1.59	1.72	0.77
Utilities - heat, light, etc.	1.38	0.95	1.16	1.14
Equipment rental	0.44	0.36	0.60	0.00
Total Fixed Expenses	7.65	6.25	8.40	6.59
Other Expenses				
Factory supplies and expense	2.04	1.88	1.75	1.57
Packing, shipping and delivery expense	1.35	2.30	0.99	1.72
Repairs and maintenance	1.38	0.74	1.07	1.18
Other factory expenses	0.57	0.30	0.42	0.06
Total Other Expenses	5.34	5.22	4.23	4.53
TOTAL FACTORY EXPENSES	12.99	11.47	12.63	11.12
ADMINISTRATIVE EXPENSES				
Salaries - executive	3.14	3.29	4.09	7.06
Salaries - office	2.51	2.12	2.55	1.40
Payroll taxes	0.38	0.40	0.46	0.50
Employee benefits	0.61	0.57	0.78	0.39
Bad debts	0.51	0.82	0.43	0.29
Office supplies and expenses	0.58	0.65	0.62	0.15
Professional fees	0.61	0.69	0.51	0.45
Taxes - business	0.23	0.24	0.10	0.19
Telephone	0.43	0.54	0.49	0.33
Other administrative expenses	1.44	1.85	1.78	1.02
TOTAL ADMINISTRATIVE EXPENSES	10.44	11.17	11.81	11.78
SELLING EXPENSES				
Salaries - executive	1.80	2.54	1.64	0.77
Salaries and commissions - salesmen	3.96	5.29	4.08	3.19
Salaries - sales office clerical	0.76	1.50	0.71	0.57
Payroll taxes	0.35	0.23	0.38	0.30
Employee benefits	0.50	0.84	0.42	0.25
Advertising	0.46	0.40	0.53	0.10
Travel and entertainment	0.94	1.59	0.84	0.52
Other selling expenses	0.93	1.66	0.60	0.47
TOTAL SELLING EXPENSES	9.70	14.05	9.20	6.17

PLAINS AND MOUNTAIN STATES		PACIFIC SOUTHWEST		PACIFIC NORTHWEST		CANADA	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
2.22%	2.96%	2.14%	1.70%	1.56%	0.78%	2.02%	1.76%
18.23	16.00	17.67	16.41	17.41	19.17	19.09	19.42
1.47	0.46	0.74	0.52	1.70	1.52	2.21	1.00
0.95	0.41	0.83	0.79	0.55	0.32	0.64	0.64
1.84	1.49	1.69	1.48	2.22	2.07	0.73	0.48
1.44	1.13	1.78	1.33	1.95	1.94	1.69	1.63
26.15	22.45	24.85	22.23	25.39	25.80	26.38	24.93
0.28	0.10	0.24	0.05	0.14	0.07	0.19	0.08
4.35	4.31	3.25	3.26	4.15	3.09	2.72	3.24
0.20	0.27	0.16	0.01	0.16	0.10	0.25	0.26
0.33	0.18	0.32	0.37	0.33	0.33	0.10	0.08
0.71	0.95	0.79	0.88	0.61	0.48	0.26	0.26
1.68	1.54	2.26	2.98	3.05	3.64	1.47	1.75
1.38	1.38	0.93	0.81	0.85	0.57	0.73	0.59
1.16	1.26	0.97	1.57	0.93	1.44	0.40	0.10
10.09	9.99	8.92	9.93	10.22	9.72	6.12	6.36
1.72	1.91	1.56	1.13	1.66	1.32	1.52	1.47
1.04	0.73	0.93	0.62	0.67	0.54	1.07	1.24
1.38	0.98	1.42	1.14	1.26	1.03	1.35	1.29
0.66	0.72	0.64	0.85	0.47	0.23	0.57	0.40
4.80	4.34	4.55	3.74	4.06	3.12	4.51	4.40
14.89	14.33	13.47	13.67	14.28	12.84	10.63	10.76
4.29	6.33	3.65	3.59	3.93	5.37	2.50	2.77
3.36	3.52	3.31	3.48	2.97	1.33	2.51	2.90
0.68	0.77	0.51	0.37	0.57	0.40	0.12	0.07
0.45	0.25	0.68	0.56	0.68	0.63	0.28	0.36
0.66	0.58	0.53	0.55	0.56	0.35	0.51	0.40
0.53	0.41	0.55	0.47	0.56	0.24	0.62	0.69
0.51	0.62	0.65	0.44	0.61	0.53	0.60	0.60
0.16	0.12	0.07	0.01	0.52	0.71	0.22	0.19
0.49	0.46	0.59	0.55	0.63	0.40	0.51	0.37
1.38	1.24	1.60	0.96	1.69	2.34	1.29	1.13
12.51	14.30	12.14	10.98	12.72	12.30	9.16	9.48
1.34	1.58	1.53	1.21	1.48	1.42	1.24	1.05
4.11	2.57	3.92	2.07	3.97	3.49	4.78	4.13
0.65	0.23	0.64	0.54	0.59	0.72	0.84	0.34
0.36	0.16	0.35	0.16	0.40	0.21	0.15	0.14
0.25	0.23	0.35	0.25	0.47	0.29	0.32	0.32
0.52	0.60	0.55	0.22	0.54	0.25	0.54	0.60
0.63	0.38	0.86	0.96	0.79	0.37	0.99	1.02
0.65	0.23	0.96	0.28	0.39	0.23	0.64	0.67
8.51	5.98	9.16	5.69	8.63	6.98	9.50	8.27

BALANCE SHEET - ALL FIRMS

	NEW ENGLAND AND UP-STATE NEW YORK	METROPOLITAN NEW YORK AND NEW JERSEY	EASTERN PENNA. MARYLAND AND D.C.
ASSETS			
CURRENT ASSETS			
Cash	6.84%	10.43%	9.33%
Receivables	31.70	29.66	32.95
Inventories	11.19	11.26	10.56
Other current assets	4.36	6.48	2.94
TOTAL CURRENT ASSETS	54.09	57.83	55.78
FIXED ASSETS			
Real estate	11.64	5.55	9.39
Less: Accumulated depreciation	3.45	1.16	3.39
	8.19	4.39	6.00
Machinery and equipment	66.07	63.33	67.39
Less: Accumulated depreciation	37.27	36.51	37.61
	28.80	26.82	29.78
Other fixed assets	8.62	8.21	9.86
Less: Accumulated depreciation	4.62	3.54	5.04
	4.00	4.67	4.82
NET FIXED ASSETS	40.99	35.88	40.60
OTHER ASSETS	4.92	6.29	3.62
TOTAL ASSETS	100.00	100.00	100.00
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Notes payable	10.66	8.12	11.03
Accounts payable	14.82	16.38	12.82
Other current liabilities	7.00	9.63	8.48
TOTAL CURRENT LIABILITIES	32.48	34.13	32.33
LONG-TERM LIABILITIES	32.12	24.36	28.90
TOTAL LIABILITIES	64.60	58.49	61.23
SHAREHOLDERS' AND PROPRIETORS' EQUITY	35.40	41.51	38.77
TOTAL LIABILITIES AND EQUITY	100.00	100.00	100.00

BALANCE SHEET RATIOS

CURRENT RATIO	1.67	1.69	1.73
QUICK RATIO	1.32	1.36	1.40
TOTAL LIABILITIES TO EQUITY	1.82	1.41	1.58
LONG-TERM LIABILITIES TO EQUITY	0.91	0.59	0.75
ACCUMULATED DEPRECIATION - MACHINERY AND EQUIPMENT TO TOTAL MACHINERY AND EQUIPMENT	0.56	0.58	0.56

SOUTHEAST ATLANTIC	EAST NORTH CENTRAL	SOUTH CENTRAL	CHICAGO AREA	WEST NORTH CENTRAL	PLAINS AND MOUNTAIN STATES	PACIFIC SOUTHWEST	PACIFIC NORTHWEST	CANADA
6.04%	8.66%	6.26%	6.92%	7.95%	9.60%	9.14%	7.64%	1.04%
32.73	32.93	33.02	32.34	33.63	34.00	38.65	36.37	39.97
9.95	12.29	12.11	12.32	11.65	8.81	7.99	10.40	11.91
3.06	1.81	4.41	3.76	2.77	4.96	6.04	3.95	3.42
51.78	55.69	55.80	55.34	56.00	57.37	61.82	58.36	56.34
10.23	11.44	13.07	10.04	9.33	8.89	4.75	5.68	8.67
2.70	4.40	4.36	4.40	3.69	2.55	1.17	2.41	2.27
7.53	7.04	8.71	5.64	5.64	6.34	3.58	3.27	6.40
72.58	68.06	67.94	73.62	67.75	75.76	67.15	75.12	67.37
39.06	39.68	39.95	42.23	38.12	47.99	39.70	45.71	35.50
33.52	28.38	27.99	31.39	29.63	27.77	27.45	29.41	31.87
9.81	8.81	7.40	8.23	8.98	8.99	10.33	8.97	7.44
5.50	4.93	4.19	4.90	5.05	5.12	5.75	4.81	4.26
4.31	3.88	3.21	3.33	3.93	3.87	4.58	4.16	3.18
45.36	39.30	39.91	40.36	39.20	37.98	35.61	36.84	41.45
2.86	5.01	4.29	4.30	4.80	4.65	2.57	4.80	2.21
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
8.73	7.91	7.69	9.37	5.05	10.71	8.42	9.27	10.76
12.90	13.34	13.16	13.85	13.55	13.30	14.72	13.31	18.56
6.74	9.71	7.97	8.11	11.61	6.34	8.61	9.69	9.83
28.37	30.96	28.82	31.33	30.21	30.35	31.75	32.27	39.15
35.67	27.08	28.47	30.54	31.33	30.41	27.25	32.38	28.12
64.04	58.04	57.29	61.87	61.54	60.76	59.00	64.65	67.27
35.96	41.96	42.71	38.13	38.46	39.24	41.00	35.35	32.73
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1.83	1.80	1.94	1.77	1.85	1.89	1.95	1.81	1.44
1.47	1.40	1.52	1.37	1.47	1.60	1.70	1.49	1.13
1.78	1.38	1.34	1.62	1.60	1.55	1.44	1.83	2.06
0.99	0.65	0.67	0.80	0.81	0.77	0.66	0.92	0.86
0.54	0.58	0.59	0.57	0.56	0.63	0.59	0.61	0.53

SIGNIFICANT FACTS - ALL FIRMS

	NEW ENGLAND AND UP-STATE NEW YORK	METROPOLITAN NEW YORK AND NEW JERSEY	EASTERN PENNA., MARYLAND AND D.C.
INVESTMENT			
Average assets per employee - All employees	$ 36,776	$ 48,990	$ 33,612
Average assets per factory employee (Excluding Executives)	52,377	69,509	47,965
Average net worth per employee - All employees	13,312	21,427	13,099
Average gross plant investment per factory employee (Excluding Executives)	44,317	56,049	41,280
Net worth percentage of fixed assets	108.68%	140.21%	126.07%
EMPLOYEES			
Percent factory - All employees	73.46%	72.85%	75.08%
Percent administrative - All employees	14.32	19.05	14.55
Percent sales - All employees	12.22	8.10	10.37
SALES - VALUE OF PRODUCT PRODUCED INCLUDING EXECUTIVES			
Sales per employee - All employees	$ 70,187	$ 89,590	$ 69,427
Sales per factory employee	95,154	123,657	95,202
Sales less material per factory employee	62,030	76,411	59,523
Sales per administrative employee	691,818	618,788	609,535
EXCLUDING EXECUTIVES			
Sales per employee - All employees	76,670	98,592	79,360
Sales per factory employee	100,218	128,864	100,442
Sales less material per factory employee	65,344	79,903	62,917
SALES PER SALESMAN	668,940	611,728	771,995
SALES TO CURRENT ASSETS	398%	372%	432%
PAYROLL - INCLUDING TAXES AND BENEFITS INCLUDING EXECUTIVES			
Total payroll percentage of sales	42.41%	39.87%	41.18%
Factory payroll percentage of gross plant investment	100.45	80.09	78.43
Payroll per employee - All employees	$ 29,088	$ 34,097	$ 27,874
Payroll per factory employee	25,732	29,508	25,124
Payroll per administrative employee	37,327	39,208	34,518
Payroll per sales employee	45,032	63,417	40,191
PAYROLL - EXCLUDING TAXES AND BENEFITS EXCLUDING EXECUTIVES			
Payroll per employee - All employees	$ 22,370	$ 25,641	$ 21,097
Payroll per factory employee	20,775	23,756	20,307
Payroll per administrative employee	17,487	18,130	16,952
Payroll per sales employee	36,945	55,315	27,961
EXECUTIVE PAYROLL			
Payroll per executive - All executives	60,132	79,844	55,985
Payroll per factory executive	36,814	19,637	31,691
Payroll per administrative executive	76,126	96,789	65,805
Payroll per sales executive	51,052	49,749	47,404
RECEIVABLES			
Collection period	58.2	52.3	56.4
PROFIT			
Gross profit percentage of sales	25.34%	24.20%	23.25%
Average gross profit per factory employee	$ 25,518	$ 32,036	$ 23,396
Income before taxes percentage of sales	3.02%	2.13%	2.62%
Average income before taxes per employee	$ 2,616	$ 2,291	$ 2,077

SOUTHEAST ATLANTIC	EAST NORTH CENTRAL	SOUTH CENTRAL	CHICAGO AREA	WEST NORTH CENTRAL	PLAINS AND MOUNTAIN STATES	PACIFIC SOUTHWEST	PACIFIC NORTHWEST	CANADA
$ 32,346	$ 39,939	$ 40,005	$ 39,877	$ 33,336	$ 32,929	$ 31,012	$ 35,903	$ 30,299
46,805	57,675	57,648	59,280	49,015	49,175	51,928	56,959	45,530
11,993	17,301	17,771	14,357	13,662	14,207	13,068	14,372	9,963
41,148	46,731	50,060	50,728	40,696	43,325	42,013	48,177	36,160
107.66%	103.45%	143.50%	110.78%	84.90%	175.52%	182.77%	407.08%	80.79%
73.55%	74.68%	74.07%	73.08%	71.14%	70.55%	69.56%	67.51%	70.92%
14.21	14.24	13.29	14.28	16.02	18.27	17.34	18.19	14.68
12.24	11.08	12.64	12.64	12.84	11.18	13.10	14.30	14.40
$ 60,910	$ 76,533	$ 76,138	$ 82,754	$ 67,945	$ 66,745	$ 75,347	$ 78,970	$ 59,036
83,906	104,071	104,324	116,820	96,229	95,561	110,286	120,250	84,201
53,713	66,796	63,270	74,630	60,626	61,566	70,612	76,674	50,652
567,864	750,475	693,639	741,450	498,625	522,899	539,183	525,980	488,165
67,686	85,495	83,690	92,283	76,435	76,384	98,836	90,238	66,777
88,765	110,166	110,120	122,542	100,772	102,215	130,478	127,388	90,030
56,852	70,719	66,677	78,545	63,516	66,056	81,257	81,191	54,015
465,517	666,108	626,094	672,925	470,128	488,093	421,438	471,875	506,971
434%	404%	401%	595%	417%	457%	474%	458%	395%
40.13%	41.12%	40.23%	41.65%	41.98%	41.63%	39.79%	40.44%	39.12%
67.99	82.64	65.58	75.00	126.59	86.99	105.15	89.76	89.26
$ 23,683	$ 31,174	$ 30,005	$ 33,045	$ 28,304	$ 27,328	$ 29,627	$ 31,556	$ 22,066
21,258	28,126	26,411	29,684	25,407	24,284	26,637	28,830	20,991
29,068	38,627	35,842	39,650	33,574	32,131	35,457	37,953	21,236
37,438	46,938	47,151	50,626	37,289	38,147	35,871	39,586	29,125
$ 18,785	$ 23,031	$ 22,708	$ 24,831	$ 21,388	$ 21,563	$ 23,000	$ 23,697	$ 18,953
17,798	22,018	21,297	23,699	20,643	20,338	22,117	23,424	18,507
15,222	18,766	18,097	20,319	15,706	18,177	19,015	17,841	13,873
29,606	37,166	36,391	37,695	29,516	32,494	26,935	25,923	25,553
44,428	53,544	60,526	61,928	49,107	44,996	55,943	53,649	30,812
33,707	20,280	35,013	34,545	25,500	30,287	27,694	24,586	25,592
49,567	57,013	72,068	76,318	55,558	47,325	60,532	59,643	34,042
38,627	44,952	52,185	55,915	36,827	37,079	40,130	35,143	31,066
58.6	60.0	59.6	57.2	56.0	55.4	54.8	55.7	71.4
24.22%	23.92%	22.88%	24.49%	24.21%	24.21%	26.65%	25.51%	24.95%
$ 22,311	$ 27,247	$ 25,052	$ 32,118	$ 24,699	$ 25,003	$ 33,274	$ 33,312	$ 22,449
3.32%	3.86%	2.61%	2.73%	2.11%	2.30%	3.78%	2.52%	4.89%
$ 2,679	$ 3,166	$ 2,139	$ 3,129	$ 1,673	$ 1,603	$ 2,788	$ 2,251	$ 3,175

RETURN ON INVESTMENT - PER $100 OF SALES - ALL FIRMS

	NEW ENGLAND AND UP-STATE NEW YORK	METROPOLITAN NEW YORK AND NEW JERSEY	EASTERN PENNA., MARYLAND AND D.C.
INVESTMENT			
Current Assets:			
Cash	$ 3.68	$ 5.78	$ 4.68
Receivables	15.64	14.06	15.24
Inventories	5.54	5.07	4.77
Marketable securities	1.21	1.15	0.41
Other current assets	1.06	2.29	1.07
	27.13	28.35	26.17
Plant Investment:			
Land and building	7.19	5.26	4.93
Machinery and equipment	33.88	34.27	32.54
Other fixed assets	4.18	4.09	4.37
	45.25	43.62	41.84
Non-Current Assets	2.63	2.90	1.83
TOTAL INVESTMENT	75.01	74.87	69.84
INVESTMENT TURNOVER PER $100 OF SALES	133.32%	133.56%	143.18%
EARNINGS			
Cost of Product	$74.66	$75.80	$76.75
Selling Expenses	9.51	7.44	8.17
Administrative Expenses	10.84	13.02	10.67
	95.01	96.26	95.59
Income Before Interest, Other Income (Expense), and Taxes	4.99	3.74	4.41
RETURN ON INVESTMENT - INVESTMENT TURNOVER X INCOME	6.65%	5.00%	6.31%

SOUTHEAST ATLANTIC	EAST NORTH CENTRAL	SOUTH CENTRAL	CHICAGO AREA	WEST NORTH CENTRAL	PLAINS AND MOUNTAIN STATES	PACIFIC SOUTHWEST	PACIFIC NORTHWEST	CANADA
$ 3.10	$ 4.39	$ 3.12	$ 3.12	$ 3.86	$ 4.75	$ 3.95	$ 3.49	$ 0.52
15.82	16.17	15.79	15.32	15.04	14.77	14.56	14.86	18.88
5.04	5.71	6.39	7.27	5.51	4.25	3.12	4.48	6.01
0.61	0.17	0.68	0.86	0.25	0.63	0.36	0.37	0.79
0.87	0.79	1.65	1.05	1.03	2.64	2.65	1.41	1.08
25.44	27.23	27.63	27.62	25.69	27.04	24.64	24.61	27.28
6.23	6.33	7.72	6.89	5.58	5.56	2.50	3.16	5.11
36.81	32.11	33.51	32.63	32.09	34.38	27.49	31.64	32.74
4.33	3.92	3.89	4.35	4.06	4.01	3.96	3.60	3.34
47.37	42.36	45.12	43.87	41.73	43.95	33.95	38.40	41.19
1.70	2.77	2.54	2.63	3.07	2.65	1.14	2.00	1.25
74.51	72.36	75.29	74.12	70.49	73.64	59.73	65.01	69.72
134.21%	138.20%	132.82%	134.92%	141.86%	135.80%	167.42%	153.82%	143.43%
$75.78	$76.08	$77.12	$75.51	$75.79	$75.79	$73.35	$74.49	$75.05
8.90	8.41	9.31	9.70	9.20	8.51	9.16	8.63	9.50
10.42	10.29	9.98	10.44	11.81	12.51	12.14	12.72	9.16
95.10	94.78	96.41	95.65	96.80	96.81	94.65	95.84	93.71
4.90	5.22	3.59	4.35	3.20	3.19	5.35	4.16	6.29
6.58%	7.21%	4.77%	5.87%	4.54%	4.33%	8.96%	6.40%	9.02%

ABSOLUTE DATA

	NUMBER OF PARTICIPATING FIRMS	AVERAGE FIRM REPORTING** TOTAL ASSETS	SALES OR VALUE OF PRODUCTION	TOTAL INCOME
TOTAL - ALL FIRMS	627	$ 2,083,000	$ 3,882,000	$ 156,000
TOTAL - PROFIT LEADERS*	98	2,584,000	4,514,000	551,000
BY SIZE OF FIRM				
ALL FIRMS				
0-$250,000	11	50,000	170,000	(1,000
$250,000-$500,000	39	172,000	379,000	14,000
$500,000-$1,500,000	170	404,000	938,000	27,000
$1,500,000-$5,000,000	260	1,544,000	2,943,000	87,000
$5,000,000-$10,000,000	102	3,668,000	6,754,000	235,000
Over $10,000,000	45	10,093,000	17,867,000	1,030,000
PROFIT LEADERS				
$250,000-$500,000	10	187,000	390,000	50,000
$500,000-$1,500,000	26	415,000	967,000	119,000
$1,500,000-$5,000,000	34	1,930,000	2,935,000	313,000
$5,000,000-$10,000,000	15	3,511,000	6,504,000	807,000
Over $10,000,000	12	10,179,000	17,982,000	2,304,000
BY GEOGRAPHIC REGIONS				
ALL FIRMS				
New England and Up-State New York	59	2,479,000	4,621,000	193,000
Metropolitan New York and New Jersey	13	3,178,000	6,290,000	76,000
Eastern Penna., Maryland and D.C.	47	2,665,000	5,219,000	349,000
Southeast Atlantic	73	2,123,000	3,768,000	181,000
East North Central	29	3,338,000	6,080,000	356,000
South Central	61	2,743,000	4,906,000	140,000
Chicago Area	41	3,090,000	5,399,000	212,000
West North Central	43	1,407,000	2,785,000	78,000
Plains and Mountain States	74	1,639,000	2,941,000	66,000
Pacific Southwest	58	1,097,000	2,442,000	83,000
Pacific Northwest	58	1,318,000	2,724,000	71,000
Canada	71	1,764,000	3,175,000	159,000
PROFIT LEADERS				
New England and Up-State New York	9	2,878,000	4,738,000	505,000
Metropolitan New York and New Jersey	2	2,512,000	2,382,000	281,000
Eastern Penna., Maryland and D.C.	6	9,502,000	15,962,000	2,343,000
Southeast Atlantic	13	3,472,000	6,349,000	777,000
East North Central	4	3,927,000	6,681,000	739,000
South Central	6	4,044,000	6,736,000	843,000
Chicago Area	6	2,372,000	4,767,000	443,000
West North Central	3	3,229,000	3,632,000	362,000
Plains and Mountain States	11	1,563,000	3,030,000	356,000
Pacific Southwest	10	918,000	1,742,000	201,000
Pacific Northwest	8	1,123,000	2,104,000	228,000
Canada	20	1,045,000	2,123,000	260,000

* "Profit Leaders" are those firms which earned 8% or greater pretax profits on sales.
** Unlike the ratios shown in this book, these figures are arithmetic averages. See explanatory note on page 43.

HOW THE NUMBERS ARE COMPUTED

The PIA Ratios are computed by the method of relative or common size. With this method each company's dollars are converted into a percentage to the total. Then these percentages are added in total and within a given sales class. This is a very simple way of avoiding what is known as self-weighting when various magnitudes are involved. With this method each company is given equal weight regardless of their size.

The following example illustrates how this calculation process eliminates the problem of the ratios' giving inordinate weight to the results of very large firms.

			% of Sales	
Firm	Sales	Factory Payroll	Firm's Ratio Factory Payroll	PIA Ratio Factory Payroll
A	$ 200,000	$ 60,000	30.0%	
B	500,000	100,000	20.0	
C	8,000,000	975,000	12.2	
			62.2% divided by 3 = 20.7%	